

THE Commercial & Financial Chronicle

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The Chronicle.

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OUR MAPS AND SUPPLEMENT.

We issue with the CHRONICLE to-day our Investors' Supplement. The new feature, which was begun in the last Supplement, of giving correct railroad maps, has made such progress since, that we now include within its pages ten maps, each indicating a distinct system of roads.

It is hardly necessary to remark upon the usefulness of this addition. The Supplement as it stood before, with its figures, explanations and references, furnished full information of the security of each road and its financial standing. But these maps carry the inquirer one step further, by conveying to him, in the only way possible, a clear idea of the position any system holds in relation to other systems, and to the country's crops and traffic. Furthermore, in these days, when consolidations, leases and new extensions are of constant occurrence, the maps are essential to a correct understanding of the facts and rumors all the time afloat on such subjects.

This number of the Chronicle, including the Supplement, contains one hundred and twenty pages.

THE FINANCIAL SITUATION.

The situation this week has been under the control of the same influences, only more fully developed, noted a week ago. As we then said, so it has now turned out that the losers by the Chicago speculations had by no means reached the end of their losses. They entered upon a venture, the work of controlling the markets of the world for the necessities of life, at a time when all business was very dull, stocks of old crops large here and everywhere, and crop prospects the world over above an average. That they failed is a surprise to no one except the immediate operators. As an aside, and by way of a moral, we would suggest (to those who are so prone to seek legislative cures for commercial ills) how much greater influence in discouraging cornering operations this one experience will have than would be exerted by a cart load of statutes.

Of course, with such a collapse as has occurred in the prices of breadstuffs and provisions, and the resulting failures showing immense liabilities and only trifling assets, confidence everywhere has been disturbed, and the public has been ready to believe even the most absurd rumors. At times large numbers of individuals, firms, and more especially some banks, were claimed to be involved in a general ruin. The foolishness of the latter statements is readily seen, when we remember that the banks hold the produce, and all they can lose in any case is a mere percentage of its value, for the produce is worth something; and furthermore, that the Chicago banks, at the last return, had over 3 millions in surplus and undivided profits to lose before their capital would be touched. It is very possible that some one or more of the number will suffer to an extent; there is no bank but makes bad debts at times, for it is a part of the risks of the business; but there is not the least reason to suppose that any of their losses will be so serious as to affect in any degree the financial condition at that centre.

In the meantime, while there has been this general agitation in business circles, the actual situation has been improving day by day. In the first place the old stock of wheat and provisions and corn has begun to move freely to market, which means better earnings for railroads and a setting loose of capital locked up in these articles. Then the new crops have been developing very promisingly, and from some of the earliest districts the winter wheat has already begun to move. Furthermore, if we take the crops together, we doubt whether there ever was a time when the aggregate yield promised better than to-day. Some, however, are claiming now—a last resort of the grumblers—that the production in Europe will also be so large that we shall not market our produce. That is a mistake, unless another batch of stupids shall try another

corner, which is not at all likely under the circumstances. At low prices the world will consume or take all we raise, and that is just the situation in which values, according to the present outlook, are placed. Yet the weather during coming weeks may do much to change some of these conditions, especially with reference to foreign markets.

With the heavy decline in breadstuffs and provisions and the large purchases for shipment, it is natural that foreign exchange should have shown a tendency to lower rates. Still, the offerings of commercial bills have not been liberal, and they have all been promptly taken by bankers remitting for securities, or by importers paying for goods, so that at the close the market is strong for sight and cables. It is anticipated that this demand will continue pretty steady, at least until about the middle of next month, for at this period remittances are always large, on account of interest payments the first of July. If, however, the export movement of breadstuffs and provisions remains uninterrupted, these July payments will probably be made without any special variation in the exchange market.

There is, nevertheless, claimed to be a possibility of an adverse influence growing out of the condition of Continental money markets. In London, money continues to grow easier, the Bank having gained £346,000 in bullion this week, of which £270,000 came from foreign sources, while the proportion of reserve to liabilities was increased 5-16 of 1 per cent. But in Germany and France the open market rate for money is hardening, at Berlin mainly in consequence of a growing scarcity, and at Paris by reason of speculative influences which may be only temporary. If these were more than passing disturbances it does not seem probable that the Bank rate at Amsterdam would have been lowered recently from 4 to 3 per cent. Besides, so far as this country is concerned, we are on the eve of the movement of our new crops, and though prices are likely to be low, the volume will be large and commercial exchange cannot fail to be plentiful in early weeks. It is to be remembered, too, that the bills for the sales of breadstuffs, &c., lately made at Chicago, may not be available here until the produce is on shipboard, which perhaps accounts for the comparative scarcity of commercial bills on the market, notwithstanding the increased engagements of produce for Europe.

It is hardly necessary to state that with the developments in progress at Chicago and the rumors afloat of greater failures and disasters impending, the stock market has been unsettled during almost all the past week. In fact until Thursday afternoon there was no cessation in the disquieting reports drawn from that centre, while the very large fall which has taken place in staples gave such statements a presumption of truth and therefore pretty ready belief. Besides, and in addition to these unsettling influences, there were reports of serious damage to railroad property at the West. The speculators for a decline of course made all the use they could of these circumstances and added to them stories of serious differences in the trunk-line pool.

For special attack New York Central was selected because it was assumed that the competition which this road would have to encounter with the West Shore, would compel a reduction of dividends to 6 per cent. The market, it would seem, was entirely given over to the class of operators known as "room traders" who, for the moment, were seeking to depress prices. Very little apparently was done even by the recognized leaders to sustain their specialties, and they were seemingly content simply to deny the damaging stories put in circulation from time to time. We need scarcely remark that even the

low prices to which some of the stocks were forced, did not tempt outside purchases. Non-professionals seem to have lost confidence in the market to a very large extent, and this is not surprising when we consider how they have heretofore been treated by professional operators and the leaders. The recovery on Thursday afternoon was mainly in consequence of the denial of the rumors previously circulated, and it was aided by manipulation which induced some of the shorts to cover. The same influences kept the market strong on Friday, though the volume of business was small. Very little is being done in securities between here and London, and the following will show relative prices at the opening each day.

	June 25.		June 26.		June 27.		June 28.		June 29.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	118-82½	119½	118-70½	120	118-70½	120	118-70½	120	118-82½	120
U.S. 3½s.	103-28	103½	103-28	103½	103-28	103½	103-28	103½	103-52	103½
Erie.....	37-69	37½	37-32	36¾	37-20	37¼	36-58	36¾	37-32	37¾
2d con.	96-43	96	96-43	95¾	96-43	95¾	96-43	95¾	96-43	96
Ill. Cent.	139-14	132½	132-05	132	132-05	132	131-91	132	132-40	132½
N. Y. C.	120-41	119½	120-17	119½	119-19	118¾	119-19	118¾	120-17	120
Reading	28-88½	5-½	28-39½	56½	28-63½	57¼	28-63½	57¼	29-12½	58½
St. W'n	26-79	26½	26-30	26	26-18	26¼	26-43	26¾	26-67	26½
St. Paul	102-79	104½	103-64	103¾	104-14	106¾	103-77	104	104-14	104½
Exch'ge. cables.	4-80½		4-80½		4-80½		4-80½		4-80½	

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

‡ Ex dividend.

The Pennsylvania statement of earnings for May, published yesterday, is not especially favorable. The gain in gross earnings (\$194,129) is perhaps fully as large as was expected, in view of the small volume of east-bound through shipments, but this is offset by the large and unexplained increase of \$352,244 in expenses, leaving net earnings actually \$158,115 smaller than a year ago, and even \$80,000 below 1881. For the first five months of the year the exhibit made is more satisfactory, as will appear from the following table, which we have prepared to show the gross and net earnings, not only for May, but for the period from January 1 to May 31, for a series of years past.

Lines East of Pittsburg.	1883.	1882.	1881.	1880.	1879.
May.					
Gross earnings.....	4,303,000	4,108,877	3,836,897	3,417,916	2,708,065
Operating expenses.....	2,694,332	2,342,088	2,168,287	1,941,064	1,674,603
Net earnings	1,608,674	1,766,789	1,668,610	1,476,852	1,033,462
Jan. 1 to May 31—					
Gross earnings.....	20,195,708	18,537,091	17,746,402	16,212,595	13,023,248
Operating expenses.....	12,856,021	11,901,302	10,237,791	9,130,433	7,778,388
Net earnings	7,339,684	6,635,789	7,508,611	7,082,162	5,244,860

Gross earnings for the five months here exhibit, it will be seen, a most gratifying growth from year to year, but it cannot fail to be noticed that during the last two years at least the increase in expenses has been even greater than the gain in receipts. Consequently, with 2½ millions more gross earnings than in 1881, net earnings this year are actually \$169,000 less; and compared with 1880, on a gain of pretty nearly 4 millions in gross, net earnings have risen only about a quarter of a million. Still, the net are larger this year than last (which is not the case with the May figures), and larger than in any other year except 1881. On the lines west of Pittsburg, which are separately reported, the deficiency in meeting all liabilities is only about \$35,000 this year, against a deficiency of about \$75,000 in May, 1882. May is never a very profitable month on these lines, though it should be noted that in 1881 there was a surplus of \$144,000; on the other hand, in 1879 the deficiency amounted to pretty nearly \$220,000. For the five months of the year the exhibit on these Western lines shows improvement on 1882, there being a surplus of \$350,000 in 1883 against a deficiency of \$68,000 a year ago, but compared with either 1881 or 1880 there is not improvement, but retrogression. In the

former year the surplus was over a million and a half, and in the latter year over a million and a quarter.

Money on call at the Stock Exchange continues easy, mainly by reason of the downward course of the stock market and the comparatively light speculation. The customs demand has been heavy this week, so that the Treasury has absorbed a somewhat larger amount of money than usual, and it is expected that the banks made preparations yesterday and will again to-day, for the payments due on and after Monday for interest and dividends. But the supply appears sufficient for present needs without causing an activity. Domestic exchange at Chicago, which was unsettled early in the week by the flurry at that point, has again risen so as to permit of the movement of currency in this direction, and the latest advices report a comparatively easy money market at that centre. The New York Clearing-House banks, according to returns collected by us, have received from and shipped to the interior gold and currency as follows the past week.

Week Ending June 29, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,375,000	\$870,000	Gain.\$1,505,000
Gold.....	7,000	453,000	Loss... 446,000
Total gold and legal tenders.....	\$2,382,000	\$1,323,000	Gain.\$1,059,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement our City banks have lost \$2,722,444 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total loss to the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending June 29, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,382,000	\$1,323,000	Gain.\$1,059,000
Sub-Treasury operations, net .....	.....	2,722,444	Loss. 2,722,444
Total gold and legal tenders.....	\$2,382,000	\$4,045,444	Loss.\$1,663,444

The Bank of England return for the week shows a gain of £346,000 bullion, of which £270,000 came from abroad, and the proportion of reserve to liabilities has increased 5-16 of 1 per cent. The Bank of France returns a decrease of 1,454,000 francs gold and 1,144,000 francs silver, and the Bank of Germany has lost since the last report 5,500,000 marks. The following will indicate the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 28, 1883.		June 29, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,439,082	.....	24,380,941	.....
Bank of France.....	40,207,314	41,996,606	38,897,008	46,140,651
Bank of Germany.....	7,983,256	23,949,750	7,124,000	21,372,000
Total this week.....	70,629,646	65,946,356	70,401,949	67,812,651
Total previous week.....	70,410,781	66,198,715	70,197,515	68,436,354

The Assay Office paid \$136,009 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
June 22...	\$345,719 41	\$10,000	\$25,000	\$216,000	\$93,000
" 23...	329,183 75	14,000	12,000	230,000	74,000
" 25...	840,070 56	48,000	64,000	577,000	150,000
" 26...	808,488 71	13,000	52,000	583,000	161,000
" 27...	662,432 28	33,000	27,000	543,000	60,000
" 28...	877,816 15	11,000	52,000	694,000	120,000
Total.	\$3,863,710 86	\$129,000	\$232,000	2,943,000	\$658,000

INFLUENCE OF NEW ROADS ON STOCK VALUES.

So long as stock prices fluctuate, the cause or causes will continue to be a pertinent inquiry. In an article in our INVESTORS' SUPPLEMENT we give tables showing the range of values on our Exchanges for two years and a half past, and set out some of the leading influences that have operated in depressing quotations during the greater part of that period. The influences at work to-day are as various and diverse as those detailed in the SUPPLEMENT, and could be enumerated at length; but it is our present purpose to call attention to only one of them—an influence which perhaps is not fully appreciated.

We refer to the number of new roads built and building and competing routes thus opened or assured within the last year or so. Not that these new lines are likely to cause such havoc as interested parties would have us believe, or that the exaggerated estimates of their power for evil are true, but simply that the increased competition to which they have given life has introduced an uncertain element into the problem of future values, and which on account of that very uncertainty is more disturbing than if the effect could be clearly measured. Thus those seeking to depress prices have it within their power to positively assert that the opening of this or that new line presages ruin, or at least lower dividends, to an existing one, and as the proposition cannot be successfully controverted, it passes for truth. Full belief in the assertion is also encouraged by the fact that the new line is in existence and by the admission which all must agree to, that it will take some business from the old road. Yet no one can say how much it will carry off, so the disavowal as to the extent is weakened, and the acknowledgment of some loss is voted as extremely damaging, for if it can secure one-tenth of the traffic, it is said, why may it not take one-half, &c. ?

To see how wide or extensive this adverse influence is, let us take a few of the more prominent of the new roads recently constructed. We may begin with the lines on or near the eastern seaboard. No one needs to be told that among the trunk lines at New York two new ones have made their appearance—the West Shore and Lackawanna. Of course, on through business, all the other trunk lines are also affected by these, though it is supposed that the New York lines will suffer most, since, like the new roads, they run all the way from New York to Buffalo. Singularly enough, however, chief stress is laid upon the through business, and not upon the possible loss of local business, which is of vastly more importance. Yet if the Erie and the Central are to suffer at all, they have apparently more to fear in the latter particular than in the former. For while the Central and the West Shore run on opposite sides of the Hudson River between here and Albany, and may thus each be able in some degree to build up an independent business, west of Albany the case is different, and for the entire distance between that point and Buffalo the line of the West Shore runs not only parallel to the Central, but in exceedingly close proximity to it; and it cannot but be that there will be increased competition on all the local business. So also the Lackawanna extension runs alongside of the Erie almost all the way from Binghamton to Buffalo, and the Erie is already beginning to feel the effects of the opening of this extension.

But probably no new line is destined to affect a greater number of existing roads (though possibly only to a small extent) than Mr. Gowen's Jersey Shore Pine Creek & Buffalo road and its connections. Its purpose is to supply New York Central with coal, on the one hand, and on the other hand to afford a Northern and Western outlet to

the Reading for its coal business. But there are already many roads connecting Northern New York (and, through it, Eastern points) with the Pennsylvania coal fields, and to all of these the new Reading connection will prove, it would seem, more or less of a competitor. There is the Pennsylvania's Northern Central road, beginning down at Baltimore, but running all through Pennsylvania and then up through New York to Canandaigua. There is the Lehigh Valley route between this city and Northern New York. There is the Delaware Lackawanna & Western (old line) in the same territory. All of these, though they may have different sources of traffic, will yet be competitors in the sense that they will compete for the same kind of business, and it is conceivable that even the Delaware & Hudson might be in a measure affected, should the New York Central undertake to supply Eastern points with coal. And now Mr. Gowen is pushing a line (the Beach Creek Clearfield & Southwestern) into the Clearfield bituminous coal district, and is making preparations to build his much talked-of road through Southern Pennsylvania from Harrisburg to Pittsburg, giving the Reading a direct Western connection and forming a parallel line to the main stem of the Pennsylvania. Certainly, this will not tend to increase the business of the latter.

If we go west of Buffalo, we meet first of all the Nickel Plate paralleling the Lake Shore from end to end, and running so close to it as almost to touch it. Happily it has been acquired in the Lake Shore's interest, and a contest on local traffic averted, but it goes without saying that as a competitor for through business from Chicago, not only the Lake Shore, but the Michigan Central, the Grand Trunk, the Fort Wayne, the Chicago St. Louis & Pittsburg, and the Baltimore & Ohio, are all adversely affected. Next we have the Erie's Chicago & Atlantic route, just opened. The line will of course encroach upon the business of all the roads out of Chicago, already mentioned, but the Pittsburg Fort Wayne & Chicago is likely to suffer most, first because the Erie traffic up till now has passed over it, and secondly because the new line is situated close enough to that road to make it a strong competitor for some of its local traffic. A little further south, we find the Indiana Bloomington & Western, which last year built 140 miles of road between Indianapolis, Ind., and Springfield, Ohio, giving the company a line from Lake Erie to Peoria, and to Decatur and thence (via the Wabash) to St. Louis. This line of course is not going to benefit the Cleveland Columbus Cincinnati & Indianapolis and its Indianapolis & St. Louis road, between Cleveland and St. Louis. Nor is it likely to benefit those parts of the Chicago St. Louis & Pittsburg with which it comes in competition; for the Lake Erie & Western either. But now another line between Lake Erie and St. Louis has been opened—the Toledo Cincinnati & St. Louis narrow gauge—and the Wabash has thus a competitor all the way to St. Louis, while the C. C. C. & I. system and the Chicago St. Louis & Pittsburg will also have this additional rival to cope with.

Going still further west, we find the St. Paul and the Northwest not only in active competition with each other, but see that the former last year finished its Omaha extension, thus coming in conflict with the Rock Island, the Burlington & Quincy, and the Northwest, each of which has a line to Omaha. Then we find that the Wabash and the Burlington have jointly built the Humes-ton & Shenandoah, forming still another route between Chicago and Omaha, while the Wabash's Quincy Missouri & Pacific division has also been joined to the Omaha line. Then we recall the Chicago extension of the Wabash, only just beginning to get its share of business, and observe

that the Chicago & Alton, the Illinois Central, and the Burlington & Quincy, also have lines between Chicago and St. Louis, and must feel the effects of the competition of this division of the Wabash. We further call to mind that the Missouri Pacific has built a line to Omaha on the west side of the Missouri, while the Kansas City St. Joseph & Council Bluffs (Burl. & Quincy road) has a line on the east side of the river, and that the Burlington Cedar Rapids & Northern and the Central Iowa are also making or threatening encroachments upon some of the old lines. The Burlington & Quincy, we perceive, now extends to Denver, and the Union Pacific shares that traffic with it. The Denver & Rio Grande runs to Ogden, and the Union Pacific will lose some of that business.

In the extreme Southwest, the Southern Pacific is now a power, and is taking away some of the Central Pacific's through traffic. Then there is the Atlantic & Pacific, now reaching the Colorado River, which threatens to interfere with both the Central and the Southern Pacific. The Galveston Harrisburg & San Antonio is fully open, and the Texas & Pacific has, consequently, a most powerful antagonist. The Texas & St. Louis is approaching completion, and in conjunction with the Toledo Cincinnati & St. Louis, already alluded to, and the Cairo & St. Louis, will form a narrow gauge line parallel to Mr. Gould's Southwestern system all the way from Toledo on the Lake down to Texas.

Even Southern systems are not free from the disturbing influence of new roads. By the completion of the Chesapeake Ohio & Southwestern, the Louisville & Nashville line between Louisville and Memphis has been duplicated, and by the completion of the Elizabethtown Lexington & Big Sandy, connecting the first-mentioned road with the Chesapeake & Ohio proper, a powerful competitor to the Memphis & Charleston, East Tennessee, and Norfolk & Western roads, between Memphis and Norfolk, has been formed. Then the building of the Shenandoah Valley road has furnished a new route to the North, in addition to that afforded by the Virginia Midland. Besides, the East Tennessee, in connecting its Macon & Brunswick division with its main line, paralleled the Western & Atlantic and Macon & Western roads in Georgia, and the same company only recently brought its Knoxville branch into connection with the Knoxville line of the Louisville & Nashville, affording it a route to Louisville. Furthermore, by means of an extension of the Kentucky Central southward, the East Tennessee is also to have a line to Cincinnati. With that accomplished, we shall see for a part of the country where the business offering is not considered large, what appears at least exceptional, namely, two complete systems of road (the Cincinnati Southern and Alabama Great Southern on the one side, and the East Tennessee on the other) running all the way from Louisville and Cincinnati down into Southern Alabama and scarcely thirty miles apart, while the lines of the East Tennessee and the Western & Atlantic, down to Macon, Georgia, may be said to be not one half that distance apart.

It thus appears that so largely are our old roads interfered with by new lines and systems that there is scarcely an existing company that does not in some way have to contend with increased competition. It does not necessarily follow from this that old established roads will suffer a loss of business sufficiently large to impair their financial condition or even seriously to diminish their income. They have a great advantage in that they have already a business built up and connections made in many directions.

Besides that, however, many of the new lines may be so

situated that they can never command more than a small share of the total traffic for which they compete. As illustration, take some of the roads built at a period antedating the late era of railroad expansion, like the Baltimore & Ohio line to Chicago and the Grand Trunk line to the same point. The former has now been in operation a good many years, yet it can command no more than 8 per cent of the pool business, while the Chicago & Grand Trunk, which is of more recent construction, also gets but 11 per cent, though it has of late carried much more than that, and may, in a re-arrangement of percentages, get a greater allowance. Furthermore, as a general thing new lines do not usually prove so injurious to old roads as anticipated, because the traffic of the country is constantly and largely increasing, and if fair rates be maintained, business for all appears to offer. Still, it cannot be denied that this new mileage is making it very difficult to form correct estimates of the future earnings and income of hosts of companies, and it is for this reason that it has become a very depressing influence in the market.

THE NEW SUEZ CANAL.

Since we last remarked upon this subject, M. de Lesseps, as if recognizing so far at least the justice of the complaints made against the Suez Canal and his management, has taken certain preliminary steps to meet the new requirements of the situation. It does not appear, however, that his plans are finding much favor in England. On the contrary, public feeling is increasingly excited; and the leading journals are unanimous in denouncing M. de Lesseps and his new scheme. Some of the French journals are equally decided on the other side—one of them, the *Paris*, going so far as to ask whether it is not time to offer a bold resistance to all further aggression of England in Egypt. M. de Freycinet is charged with letting England set one foot in Egypt and then another, until now, according to the *Paris*, England declares the house to be her own, and threatens to turn foreigners out.

It might not be impossible to find some cause for the state of feeling which prevails in England, in the resistance which was offered by M. de Lesseps to the occupation of the Suez Canal by the British fleet during the late war in Egypt. It was certainly unpleasant for a nation like England to have its action called in question in such circumstances by the mere chief of a canal corporation; and there can be no doubt that the conduct of M. de Lesseps at that time suggested some of the inconveniences inseparable from the present canal management. Situated as England now is with Egypt on her hands, and with her vast and ever-increasing interests in India and the far East, the free and unqualified use of such a water-way is an absolute necessity. She cannot do without it. Looking to the future, it is quite natural that she should think of the best means of providing against such recurring contingencies.

But this is not the sole secret of British feeling towards M. de Lesseps and his plans. It is complained, as mentioned before in these columns, that while the British government owns forty four per cent of the shares, and while British shipowners pay more than four-fifths of the expenses, British trade is entirely at the mercy of M. de Lesseps and his French associates. The preponderance of shares is in French hands; and M. de Lesseps himself is the personal owner of all the rights under which the canal was constructed. It is further complained by the British shipowners that the canal is too crowded, and that the charges are too high. As showing how the trade has

increased, it is mentioned that in 1880 the traffic was four and a half million tons, and that it had grown to seven millions of tons in 1882. In the course of another two or three years it is argued the canal will be so congested that traffic will be impossible, and even now the profits are such that the shareholders are paid at the rate of 15 to 20 per cent. Such being the case, there could be no risk in building a new canal. But as eighty per cent of the traffic is carried on in British ships, as four-fifths of the expenses are borne by British shipowners, and as British trade with the East is growing at a rate unprecedentedly rapid, the new canal must be entirely in English hands. Such is the situation as looked at from a British standpoint.

There is, however, the French view of the case; and it is not to be denied that M. de Lesseps has at least a plausible argument on his side. It was he who obtained the concession for the present canal from the then ruler of Egypt, Said Pasha—a concession which gave him "exclusive power" to form and direct a company for cutting it through the Isthmus of Suez; and it is claimed that this concession is sacred and inviolable for a period of ninety-nine years, and that it absolutely precludes the cutting of another canal by any one under any circumstances. Of the right of way across the Isthmus, M. de Lesseps is, therefore, absolute master. His power in this particular, if this be the correct view of the case, is more absolute than that of any Khedive, any Sultan, or any King. If the canal is to be widened, or otherwise made suitable to the situation, it must be at the will and pleasure of M. de Lesseps. But M. de Lesseps is not so blind to his own interests and to those of his friends as to force the English to build a canal for their own special use; and so he has consented to improve the existing water-way sufficiently to make it equal to the requirements of a rapidly increasing traffic. He has done more—he has asked the British shareholders to co-operate with him.

But to show that he is not dependent on the English shareholders for carrying out the proposed changes, M. de Lesseps has had the company vote the necessary funds. Two plans, it would appear, are under discussion. One of these is to cut a new canal parallel to the one now existing. The other plan is to widen the present channel from sixty to eighty metres at the surface. When the widening process would be completed, the canal would be divided by some visible means, so as to make two channels. Risk of collision would thus be avoided, and provision would be made for a traffic of eighteen million tons. The estimated cost is two hundred million francs. M. de Lesseps favors the widening process. Whichever plan be adopted, it is thought that the work could be accomplished in five years. There is one serious difficulty believed to be in the way of a new canal. A fresh concession, it is thought, would be necessary, and this fresh concession it might be difficult to get; and even if obtained, it could hardly be without conditions which might prove inconveniences. Such is the view of the case from the French side.

What are the objections which the British have to these plans and proposals of M. de Lesseps? "Both schemes," to quote the language of the *London Times*, "have the fatal defect that they contemplate intrusting the construction, working and control of the new canal to the existing company, and thus perpetuating and strengthening the grip of a commercial association, aiming only at the advancement of its private interests, upon the commerce of the world and upon the highway to our Indian Empire." It is quite manifest from the general tone of the press in which these objections are reiterated in various forms,

A telegram received from Australia this week states that the new loan of £2,000,000, decided upon by the Government in order to pay off half the Victoria loan falling due on October 1 of the present year, will be issued in London during the present month at the minimum rate of 99. The subscription will close on July 3. The remaining half of the Victorian loan will be covered by £2,000,000 of the proceeds of the loan floated in the beginning of the year.

The leading features in the wheat trade during the past week are the continuance of fine weather, and the abundance of our importations. The arrivals from abroad are not only liberal on our west coast; viz., at Liverpool, &c., but Russian supplies have been coming forward at a very rapid rate. During the week ended June 9, the imports of wheat into London alone reached the heavy total of 145,100 quarters. This is admitted to be the largest weekly importation known, the nearest approach to it being 125,000 quarters. Into the whole Kingdom the imports were 1,801,185 cwt. of wheat and 269,027 cwt. of flour.

The shipments from St. Petersburg and other Baltic ports, as well as from Black Sea ports, continue extensive. Russia has, it is said, a large surplus of last year's crop to dispose of, and now that the navigation is quite free, while the prospects for the coming harvest are satisfactory, efforts are being made to dispose of last year's produce, even at the current low range of values. The probability, therefore, of wheat rising in price is very doubtful, but even with so vast a supply as is now being offered, prices do not exhibit any serious depression. The tendency, however, is downwards as regards the less marketable descriptions of wheat.

The following quantities of wheat, flour and Indian corn are estimated to be afloat to the United Kingdom; it is to be observed that supplies from the Baltic are not included, and, as they are now large, the fact is important:

	At present.	Last week.	1882.	1881.
Wheat.....qrs.	2,623,500	1,935,000	2,050,000	1,958,000
Flour.....	209,000	196,000	230,000	124,000
Indian corn.....	287,000	395,000	373,000	525,000

The following return shows the extent of the imports of cereal produce into the United Kingdom during the forty-one weeks of the present season, compared with the corresponding period in the three previous years:

	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....cwt.	51,316,182	47,350,910	45,037,213	46,829,368
Barley.....	14,109,162	11,133,919	9,800,300	11,592,758
Oats.....	11,804,917	8,163,763	7,689,638	11,139,025
Peas.....	1,768,673	1,639,558	1,898,114	1,693,521
Beans.....	2,238,230	1,477,715	1,931,365	2,208,364
Indian corn.....	16,688,122	17,400,163	27,387,561	22,481,157
Flour.....	13,732,075	7,766,856	10,376,945	8,167,641

SUPPLIES OF WHEAT AVAILABLE FOR CONSUMPTION—41 WEEKS.

	1882-3.	1881-2.	1880-1.	1879-80.
Imports of wheat.....cwt.	51,316,122	47,350,910	45,037,213	46,829,368
Imports of flour.....	13,732,075	7,766,856	10,376,945	8,167,641
Sales of home-grown produce.....	37,681,000	29,425,700	25,225,000	20,239,500
Total.....	102,728,257	84,543,466	80,639,158	75,236,509
Average price of English wheat for season.....qrs.	41s. 5d.	40s. 7d.	43s. 0d.	46s. 6d.
Visible supply of wheat in the U. S.....bush.	20,300,000	9,500,000	16,200,000	19,600,000

The extent of the sales of home-grown wheat, barley and oats in the 150 principal markets of England and Wales during the forty-one weeks of the season, together with the average prices realized, are shown in the following statement:

	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....qrs.	2,173,833	1,697,631	1,455,248	1,167,668
Barley.....	1,939,018	1,630,066	1,178,373	1,376,996
Oats.....	262,470	211,653	161,709	144,909

AVERAGE PRICES FOR THE SEASON (per qr.).

	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....s. d.	41 5	46 7	43 0	46 6
Barley.....	33 4	32 0	32 6	35 9
Oats.....	21 4	21 3	24 0	22 8

Converting quarters into cwt., the totals of wheat for the whole kingdom for the season are as follows: 1882-3, 37,680,000 cwt.; 1881-2, 29,425,700 cwt.; 1880-1, 25,225,000 cwt.; and 1879-80, 20,239,500 cwt.

Our imports of feeding stuffs are still very heavy, and a large increase is shown compared with last season. The following are the totals for the five months, compared with the two previous years:

	1883.	1882.	1881.
Barley.....cwt.	13,766,064	10,732,160	9,670,946
Oats.....	11,033,152	7,343,003	6,869,226
Peas.....	1,703,632	1,436,350	1,733,303
Beans.....	2,065,332	1,261,292	1,824,411
Indian corn.....	16,635,722	15,834,176	25,186,614
Total.....	45,224,251	36,626,936	44,232,500

With regard to the crop prospects in Russia, it is to be said that last year's harvest in South Russia was really a very unfavorable one. The winter being exceptionally short and snowless, and April and May hot and dry, there was no moisture in the soil, and in some districts the hay and corn crops were a complete failure. The prospects for this year, however, are much more favorable, Consul-General Stanley reporting that the winter corn had obtained a good growth, and was thus able to resist the first severe frosts. Since then it has been covered by snow, and should there be a sufficiency of rain in spring and early summer, and an absence of extreme heat in July, a very plentiful harvest may be expected all over South Russia, with the exception of a large part of the Government of Kherson, where a deficiency of seed and of cattle to work the ground have caused the area sown to be less than usual.

Advices from Spain state that the crops of cereals promise to be abundant in every district, except in Estramadura.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending June 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	501 1/16	501 1/16	509 1/16	504 1/16	507 1/16	507 1/16
Consols for money.....	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Consols for account.....	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
Fr'ch rentes (in Paris) fr.	79 00	79 10	77 97 1/2	78 72 1/2	78 85	78 77 1/2
U. S. 5s ext'n'd into 3 1/2s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
U. S. 4 1/2s of 1891.....	115 3/4	115 3/4	115 3/4	115 3/4	115 3/4	115 3/4
U. S. 4 1/2s of 1907.....	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Chic. Mil. & St. Paul.....	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
Erie, common stock.....	38 3/4	38 3/4	37 3/4	37 3/4	38 3/4	38 3/4
Illinois Central.....	135 3/4	135 3/4	135 3/4	135 3/4	135 3/4	135 3/4
N. Y. Ontario & West'n.....	27 1/2	27 1/2	26 3/4	26 3/4	26 3/4	26 3/4
Pennsylvania.....	60 3/4	60 3/4	60	60	60	60 3/4
Philadelphia & Reading.....	29 1/2	29 1/2	29	29 3/4	29 1/2	30
New York Central.....	123	123	122	122	122	122 3/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh. "	12 0	12 0	12 0	12 0	12 0	12 0
Spring, No. 2, n. "	9 0	9 0	9 0	9 0	9 0	9 0
Winter, West'n. "	9 0	9 0	9 0	9 0	9 0	9 0
Cal., No. 1.....	9 2	9 2	9 2	9 2	9 2	9 2
Cal., No. 2.....	8 10	8 10	8 10	8 10	8 10	8 10
Corn, mix., West. "	5 2	5 2	5 2	5 2	5 2	5 1 1/2
Port, West. mess., 3 bbl.	82 0	81 0	81 0	80 0	79 0	79 0
Bacon, long clear, new.	47 0	47 0	47 0	47 0	46 6	46 0
Beef, pr. mess, new, 5 lb.	55 0	55 0	55 0	55 0	55 0	55 0
Lard, prime West. 3 cwt.	54 0	53 6	53 0	52 6	51 0	50 0
Cheese, Am. finest.....	58 0	57 0	56 0	56 0	55 6	55 0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 2,969—The First National Bank of Dubois City, at Dubois, Penn. Capital, \$50,000. Frederick K. Arnold, President; James E. Long, Cashier.
- 2,970—The National Bank of St. Joseph, Mo. Capital, \$100,000. Calvin F. Burnes, President; George C. Hull, Cashier.
- 2,971—The Commercial National Bank of Marshalltown, Iowa. Capital, \$100,000. Elijah L. Lyon, President; Andrew A. McFadden, Cashier.
- 2,972—The First National Bank of Lewiston, Idaho Territory. Capital, \$30,000. John P. Vollmer, President; John H. Evans, Cashier.
- 2,973—The First National Bank of Garnett, Kan. Capital, \$50,000. No President; John R. Foster, Cashier.
- 2,974—The First National Bank of Waxahachie, Texas. Capital, \$60,000. M. T. Patrick, President; N. A. McMillan, Cashier.
- 2,975—The Iron National Bank of Gunnison, Colorado. Capital, \$50,000. Samuel G. Gill, President; John H. Foster, Cashier.
- 2,976—The Sprague National Bank of Brooklyn, N. Y. Capital, \$200,000. N. T. Sprague, President; H. C. Copeland, Cashier.
- 2,977—The First National Bank of Rochester, Pa. Capital, \$50,000. Henry C. Fry, President; W. S. Shallenburger, Cashier.
- 2,978—The Merchants' National Bank of Omaha, Neb. Capital, \$100,000. Smith S. C. Idwell, Vice President; Milton T. Barlow, Cashier.
- 2,979—The First National Bank of Palmyra, Mo. Capital, \$35,500. James M. Bates, President; Samuel Logan, Cashier.
- 2,980—The First National Bank of Aberdeen, Dak. Ter. Capital, \$30,000. S. H. Junper, President; Geo. L. Cudwell, Jr., Cashier.
- 2,981—The First National Bank of Salisbury, N. C. Capital, \$50,000. S. W. Cole, President; I. H. Faust, Cashier.
- 2,982—The First National Bank of Cleburne, Texas. Capital, \$50,000. Christopher W. Mertz, President; Oliver S. Heath, Cashier.
- 2,983—The First National Bank of Tipton, Iowa. Capital, \$50,000. Herbert Hammond, President; C. A. Snyder, Assistant Cashier.
- 2,984—The Hamilton County National Bank of Webster City, Iowa. Capital, \$50,000. Leslie A. McMurray, President; O. K. Eastman, Cashier.
- 2,985—The Merchants' National Bank of Seattle, W. T. Capital, \$50,000. Angus Mackintosh, President; Wm. H. Reeves, Cashier.
- 2,986—The Capital Nat. Bank of Bismark, D. T. Capital, \$50,000. Nehemiah G. Ordway, President; Wm. G. Nixon, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$10,296,242, against \$10,433,279 the preceding week and \$7,033,370 two weeks previous. The exports for the week ended June 26 amounted to \$6,407,662, against \$7,153,823 last week and \$5,988,727 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 21 and for the week ending (for general merchandise) June 22; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$1,885,363	\$1,196,092	\$1,239,190	\$2,474,178
Gen'l mer'dise....	7,332,858	6,641,102	5,919,343	7,822,064
Total.....	\$9,218,221	\$7,837,194	\$7,158,533	\$10,296,242
Since Jan. 1.....				
Dry goods.....	\$62,512,413	\$51,891,877	\$64,490,419	\$59,433,907
Gen'l mer'dise....	185,518,178	154,958,641	180,782,230	161,899,241
Total 25 weeks	\$218,030,591	\$206,850,518	\$245,272,649	\$221,353,240

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 26, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week.....	\$9,163,831	\$7,535,808	\$6,212,748	\$6,107,862
Prev. reported....	180,526,870	178,919,601	147,402,030	164,299,032
Total 25 weeks	\$189,690,761	\$185,555,409	\$153,614,778	\$170,706,69

The following table shows the exports and imports of specie at the port of New York for the week ending June 23, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,700	\$9,300	\$.....	\$1,935,779
France.....				104,220
Germany.....				2,066,007
West Indies.....		20,020	328	519,907
Mexico.....			55,000	75,135
South America.....		102,223		120,171
All other countries.....		87,285		18,236
Total 1883.....	\$1,700	\$218,890	\$55,328	\$4,859,455
Total 1882.....	1,237,700	28,396,071	14,130	580,159
Total 1881.....	15,000	210,353	10,473	28,150,870
Silver.				
Great Britain.....	\$349,400	\$6,314,322	\$.....	\$.....
France.....		341,094		
Germany.....				260,230
West Indies.....		39,041		169,061
Mexico.....			32,301	1,531,520
South America.....		3,220	719	79,381
All other countries.....		3,744		5,538
Total 1883.....	\$349,400	\$6,701,421	\$33,970	\$2,032,330
Total 1882.....	189,352	5,584,348	32,412	1,342,382
Total 1881.....	138,832	5,209,355	13,982	2,539,158

Of the above imports for the week in 1883, \$50,300 were American gold coin and \$1,020 American silver coin.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
June 23..	\$1,503,696 36	\$83,975 97	\$114,094,488 75	\$8,357,265 36
" 25..	1,710,062 21	1,175,820 30	114,788,396 74	8,227,598 68
" 26..	1,679,069 97	823,499 03	115,405,239 80	8,466,335 06
" 27..	1,396,463 89	1,501,294 84	114,972,960 52	8,493,331 39
" 28..	1,512,534 14	1,510,322 31	115,025,322 08	8,444,631 69
" 29..	1,634,619 85	115,949,274 36	115,509,157 37	8,356,681 96
Total.....	\$1,178,026 42	\$22,094,179 41		

* Includes \$100,000 gold received from Mint.

† Includes \$13,000,000 transferred from one account on the books to another.

‡ Above payments include \$435,000 gold certificates taken out of cash.

Norwich & Worcester.—It has been unanimously voted to extend the road from Allyn's Point to Groton, Conn., at the estimated cost of \$350,000. It was also voted to accept the act authorizing the road to purchase stock in the Norwich & New York Transportation Company.

Philadelphia & Reading.—The following circular has been issued by this company:

"The Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company will resume cash payments, at maturity, of coupons and interest upon all direct obligations or guarantees of both companies, maturing on and after July 1, 1883. Holders of deferred coupon dollar scrip will be entitled, on and after July 2, 1883, to receive cash for all back interest to July 1, 1883, inclusive, and the principal of the scrip shall be stamped. Interest paid to July 1, 1883, and payment of principal extended at 6 per cent interest to July 1, 1883. Holders of coupons maturing prior to July 1, 1883, upon any direct obligations of or bonds guaranteed by either company, will be entitled to convert the same into first series 5 per cent consolidated mortgage bonds of the Philadelphia & Reading Railroad Company at par."

The securities affected by this notice are said to be chiefly the following: Deferred coupon, dollar scrip, convertible bonds, debenture bonds of the Railroad Company, divisional mortgage bonds of the Coal & Iron Company, Schuylkill Navigation improvement loan, Schuylkill Navigation mortgage loan, preferred and common stock of the Schuylkill Navigation Company, Susquehanna Canal bonds, Colebrookdale Railroad bonds and Pickering Valley Railroad bonds.

The terms of the tripartite agreement between the Lehigh Coal & Navigation Company, the Central Railroad Company of New Jersey and the Philadelphia & Reading Railroad Company have been made public, and are summarized as follows: It is provided that the development of the Lehigh & Wilkes-Barre coal lands in the Wyoming Valley shall proceed together with that of the Reading coal lands, so that the production of the two coal estates shall bear to each other the propor-

tion of twenty-eight of the former to seventy-two of the latter until the Wyoming production shall reach 3,000,000 tons per annum, at which point it shall be thereafter maintained. Any deficiency in this ratio shall be supplied by other tonnage. The minimum annual rental of the Lehigh & Susquehanna Railroad is fixed at \$1,414,400, and the maximum is to be \$1,723,700 prior to 1888, and for any year thereafter prior to 1893, \$1,835,800, and in any year thereafter \$2,043,000. The Lehigh Navigation Company is to receive in addition a sum equal to 7 per cent per annum upon the amounts expended and to be expended on construction account.

Richmond & Allegheny.—The *Tribune* says: "The Richmond & Allegheny Railroad was placed in the hands of receivers on Saturday, June 23, in a suit brought in the Richmond City Circuit Court by the second mortgage bondholders. The company defaulted in the payment of the interest on its second mortgage bonds on May 1, and in anticipation of a default on the first mortgage bonds, the interest on which will fall due on July 1, the present suit was begun, with the consent of persons interested in the road. The receivers are Decatur Axtell of Richmond, Vice-President of the Company; and Laurence Myers of New York, one of the directors. The suit was brought by Ashbel Green and Thomas S. Boocock, the trustees of the second mortgage. The road extends from Richmond to Williamson's, a distance of 230 miles, with a branch to Lexington. The company owns the James River & Kanawha Canal, which includes water power and docks on the James River. It was intended at first to extend the road to a connection with the Ohio Central, and two years ago it was voted to consolidate it with that road. The stock of the company is \$5,000,000, and the funded debt consisted of \$4,925,000 first mortgage bonds. One of the directors of the company said yesterday that the property had been placed in receivers' hands to force a reorganization of the company."

The second mortgage bonds are stated in the last balance sheet of the company (Sept. 30, 1882), published in THE CHRONICLE, v. 35, p. 707, as second mortgage subscription \$1,200,000; but it is now reported that of the whole issue of \$4,000,000 about \$3,000,000 have been sold and the remaining \$1,000,000 have been pledged as collateral.

—Officials of the Ohio Central Railroad say that the company will not be affected by the embarrassment of the Richmond & Allegheny Railroad Company. The Ohio Central holds merely a limited amount of the second mortgage bonds of the Richmond & Allegheny.

Staten Island Rapid Transit Company.—The Staten Island Rapid Transit Railroad Company has leased the Staten Island Railway for ninety-nine years, agreeing to pay 6 per cent a year on the capital stock of \$910,000 (14,000 shares, rating the shares at a value of \$65 each, and making the charge \$54,600 per year), and the interest on \$300,000 in bonds. The lease goes into effect when the Rapid Transit Company has constructed the link from Vanderbilt's Landing, the present terminus of the Staten Island Railroad to Tompkinsville, the first landing of the ferryboats. It is the intention of the proprietors of the rapid transit scheme to construct the railroad around the entire north shore of the island. Contracts are now being made for the work of construction.

Tennessee's State Debt.—The *Herald* had the following: "State Treasurer Thomas says that the board will commence funding the bonds of Tennessee by July 15, and indications are that all the 5 and 6 per cent bonds—representing the State debt proper, so-called—amounting to \$2,100,000, will be sent in by that time. * * The total amount of the new issue of interest coupons to be taken up by certificates on July 1 is \$1,375,000, redeemable in one, two, three, four and five years."

Wabash St. Louis & Pacific.—The New York Stock Exchange has received notice of the intention of this railroad company to issue 2,687 shares of common stock. This new issue of stock is to be exchanged for a corresponding number of shares of the Centreville Moravia & Albion Railroad, one of the adjuncts of the Wabash system.

—The Pennsylvania Railroad Company sells bonds bearing 4½ per cent interest. Messrs. J. S. Morgan & Co. in London, Drexel, Morgan & Co. in New York and Drexel & Co. in Philadelphia will offer simultaneously an issue of \$5,000,000 of the direct bonds of the Pennsylvania Railroad, secured by the deposit in trust as collateral security of the mortgage bonds subsidiary lines of the par value of \$12,500,000. The price is 97½, and subscriptions will open on Monday, July 2, at 10 A. M. and close on notification from London.

—Messrs. Winslow, Lanier & Co. advertise as usual a large list of railroad bonds and other securities which are specified in an advertisement on another page, on which they will pay interest and dividends on and after July 2.

—The coupons due July 1 on the St. Paul & Pacific Railroad Div. \$700,000 bonds, and Minneapolis Union 1st mortgage bonds, will be paid by the St. Paul Min. & Man. R. R. Co. on July 2.

—Messrs. Jesup, Paton & Co. will pay interest on July 2 on a number of bonds as per advertisement in another column.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son.

Shares.		Bonds.	
681 Bronx Wool and Leather Company.....	1 per share.	\$6,000 Florida Central & Western R. Gen. Mort.	
5 Lamar Fire Ins. Co.....	70	5, Series B, due 1912.....	69½
25 Sackett Plough and Pulverizing Co.....	\$15 per share.	10,000 Louisiana State 8½, due 1910, issued in aid of N. O. Mobile & Chat.	
100 P. & O. Consolidated Min. Co. of Colorado for	\$15	Railroad.....	for \$300

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Concord & Portsmouth.....	\$3 50	July 2	.....
Del. Lack & Western (quar.).....	2	July 20	.....
Granite.....	\$3	July 2	June 26 to July 20
Pitts. Ft. Wayne & Chic. (quar.).....	1 1/4	July 3	.....
Do do special (quar.).....	1 1/4	July 2	.....
Pateron & Hudson.....	4	July 3	.....
Pateron & Ramapo.....	4 1/2	July 3	.....
St. Paul Minn. & Man. (quar.).....	2	Aug. 1	July 17 to Aug. 15
Southwestern (Ga.).....	\$3 50	June 26	.....
Vermont Valley.....	3	June 30	.....
Worcester & Nashua.....	\$1 50	July 2	June 26 to
Banks.			
Broadway Nat.....	10	July 2	.....
Chase Nat.....	4	July 2	.....
Chatham Nat.....	5	July 2	June 29 to July 1
Continental Nat.....	3 1/2	July 2	July 1 to
Eleventh Ward.....	4	July 2	June 23 to July 1
Leather Manufacturers' Nat.....	5	July 2	June 27 to July 1
Long Island.....	3 1/2	July 2	June 21 to July 1
Manufacturers' Nat.....	4	July 2	June 27 to July 1
Marine Nat.....	4	July 2	June 23 to June 30
Market Nat.....	4	July 2	June 21 to July 1
Murray Hill.....	6	July 2	.....
National Butchers' and Drovers.....	4	July 2	June 21 to July 1
North River.....	4	July 2	.....
Peoples.....	5	July 2	June 26 to July 1
South Nat.....	4	July 2	.....
Third Nat.....	3 1/2	July 2	.....
Wall Street Nat.....	3 1/2	July 2	June 28 to July 2
Insurance.			
Franklin and Emporium Fire.....	6	July 2	.....
Hamilton Fire.....	5	July 2	June 20 to July 2
Niagara Fire.....	5	July 2	.....
Park Fire.....	5	July 2	.....

NEW YORK, FRIDAY, JUNE 29, 1883-5 P. M.

The Money Market and Financial Situation.—The continued decline in the prices of the great staples so extensively dealt in at Chicago, viz., wheat, corn, provisions and lard, has not only resulted in failures among the speculators in those commodities but has to some extent unsettled confidence there. Bankers who have advanced money on their merchandise collaterals have undoubtedly been obliged to change their views somewhat as to their values, and have therefore compelled a good many borrowers to liquidate. The decline of prices is significant of the general acknowledgment at the West that the crop prospects are at least as good as the average of past years, and that with heavy supplies of wheat left over from the crop of 1882 we shall have a good surplus for export the coming fiscal year. Last year's corn crop also was considered a failure at one time, but has turned out a great deal better than was thought possible; and with the prospect of a good crop this year it is anticipated that we may count upon a lower range for the prices of provisions than has prevailed in the past year.

With breadstuffs, provisions, cotton, iron, leather and other staples at their present low prices, there is a vast deal more safety in the financial situation than there was eight or nine months ago, when the decline in these articles, and the consequent liquidation and readjustment of credits, began to cause uneasiness. The decline in breadstuffs and provisions is too recent to show its effects in a large increase in the export movement yet. The first effect of a decline in American markets was to cause a decline in European markets, and this, of course, was reflected back here. But as soon as this vibration is overcome, there will probably be quite a large export movement, which will affect the foreign exchanges in our favor.

The money markets of this country have had an excessive supply of loanable funds, and rates for all classes of loans here in New York have been at the lowest figures usually touched at this season of the year. Call loans on collaterals of dividend-paying railway stocks have continued at 2@2 1/2 per cent, and time loans for six or eight months at 4 1/2@5. Discounts of mercantile paper remain nominally unchanged at 4@5 per cent for first-class double names and 5@6 for first-class single names.

In London, also, rates of interest are easier, though the Bank of England still maintains its rate of discount at 4 per cent. The Bank has been steadily gaining, however, in specie, the aggregate increase since May 16 being now £2,581,000. The gain in the last week was £346,000, and the percentage of reserve to liabilities is 41.5-16 per cent, against 41 last week. The Bank of France, on the other hand, lost 1,454,000 francs gold and 1,144,000 francs silver during the week, while the Imperial Bank of Germany lost 5,500,000 marks in specie in the week to Tuesday.

The amount of quarterly interest payable on United States bonds on July 1st is \$7,375,841 on the 4s of the funded loan of 1870-71; also \$1,938,705 for the semi-annual interest on the bonds issued to the Pacific Railway companies. But, besides, there is the much larger aggregate of interest payable on the various corporate securities of cities and railways, which will bring a vast amount of money into the market during the next week for loan or investment.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1883. June 23.	Differences from previous week.	1882. June 24.	1881. June 25.
Loans and dis.	\$326,044,400	Inc. \$4,290,300	\$318,716,800	\$343,490,700
Specie.....	63,213,800	Inc. 964,000	58,957,600	77,091,500
Circulation.....	15,799,200	Inc. 3,200	18,562,800	19,144,300
Net deposits.....	323,106,400	Inc. 5,416,200	304,491,000	343,640,300
Legal tenders.....	26,525,700	Inc. 581,900	26,546,400	18,092,000
Legal reserve.....	\$30,776,600	Inc. 1,354,050	\$76,122,750	\$85,910,200
Reserve held.....	\$9,759,500	Inc. 1,545,900	\$5,504,000	\$5,184,400
Surplus.....	\$8,982,900	Inc. \$191,850	\$9,381,250	\$9,274,200

Exchange.—The market for sterling has remained dull and nominally unchanged throughout the week. The offerings of any kind of bills have been light, and the mercantile demand for remittances has been equally so. The posted rates on Friday were 4 85 1/2 @ 4 89. The actual rates were as follows, viz.: Sixty days, 4 84 1/2 @ 4 85; demand, 4 88 @ 4 88 1/4; cables, 4 88 1/4 @ 4 89; commercial bills, 4 83 1/4 @ 4 83 1/2.

The domestic exchanges are not so uniformly in favor of New York as a week ago. In Boston, New York exchange is at a discount, and there have been some shipments of money East, as well as quite a little amount to Philadelphia.

Exchange.—Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

	June 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81 1/2 @ 4 85 1/2	4 88 @ 4 89	
Prime commercial.....	4 84 @ 4 84 1/2	4 87 1/2 @ 4 87 1/2	
Documentary commercial.....	4 83 1/2 @ 4 83 1/2	4 86 1/2 @ 4 87	
Paris (France).....	5 27 1/2 @ 5 18 1/2	5 18 1/2 @ 5 15 1/2	
Amsterdam (guilders).....	40 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfurt or Bremen (reichmarks).....	94 1/2 @ 95	95 1/2 @ 95 1/2	

United States Bonds.—Government bonds continue strong, though without other feature, and both the 4s and the 3 per cents are one-eighth higher than a week ago.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	June 23.	June 25.	June 26.	June 27.	June 28.	June 29.
5s, continued at 3 1/2.....	Q-Feb.	*103 3/8	*103 3/8	*103 3/8	*103 3/8	*103 3/8	*103 3/8
4 1/2s, 1891..... reg.	Q-Mar.	*112 3/8	*112 3/8	*112 3/8	*112 3/8	*112 3/8	*112 3/8
4 1/2s, 1891..... coup.	Q-Mar.	*112 3/8	*112 3/8	*112 3/8	*112 3/8	*112 3/8	*112 3/8
4s, 1907..... reg.	Q-Jan.	119	119	119	119	119	119
4s, 1907..... coup.	Q-Jan.	120	120	120	120	120	120
3s, option U.S..... reg.	Q-Feb.	*103 3/8	104	104	*103 3/8	104	*103 3/8
6s, cur'cy, 1895..... reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, 1896..... reg.	J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy, 1897..... reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, 1898..... reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1899..... reg.	J. & J.	*131	*131	*131	*131	*131	*131

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The general railroad bond market has been dull, and the principal activity has been in special issues from special causes. The high-priced bonds have been firm, the largest advance in any of that class being in Northern Pacific firsts, which are 5/8 higher, Central Pacific gold bonds 1/8 higher, Union Pacific firsts 3/8 and Iron Mountain firsts 1/8 higher. In the speculative bonds Richmond & Allegheny firsts have declined 3/4 from the closing price of last Friday. East Tennessee 5s are 1 per cent lower, Ohio Southern firsts 2 per cent, Ohio Central firsts 3 1/2 per cent, Rome Watertown & Ogdensburg 5s 1/2, Denver & Rio Grande consols 3/8. On the other hand, Atlantic & Pacific incomes have advanced 1 1/2.

The principal business in State bonds this week has been in the Arkansas issues in aid of railroads. The Little Rock & Fort Smith issues have advanced 10 points to 60. The Pine Bluff & New Orleans issues have advanced 2 per cent to 52, and the Red River bonds, after declining 2 per cent, to 48, have recovered to 50. In Tennessee the 6s new have sold at 39 1/2 and the compromise bonds at 44. The Alabama issues were unchanged. Louisiana consols (ex-mortgage coupon) sold at 58 1/2, and North Carolina 4s are higher at 80 1/4.

Railroad and Miscellaneous Stocks.—The decline in railway stocks, noted in our article of last week as resulting from the unsettlement of confidence in financial affairs in Chicago, was continued during the first half of this week. There were also additional depressing causes in the reports of damage to Western railroads and to the corn lands on the Mississippi and Missouri river bottoms, and still other unfavorable elements in reports of rate cutting and a possible war among the trunk lines. These various influences operated to depress prices until about Wednesday. New York Central was notably weak—mainly because of the talk of the competition soon to be experienced from the West Shore road—and touched the lowest price reached for several years. Since Wednesday, however, there has been an improvement. The apprehensions of further financial difficulties at Chicago have, in a great measure, passed away, as have also those of a rate-war among the trunk lines, and it is believed the flood damages in the West have been somewhat exaggerated. These circumstances, together with the prospect of continued ease in money, have caused a recovery of values to nearly what they were a week ago, so that a comparison of prices with those of June 22d shows but few important changes, except where there have been causes special to those stocks. Among the specialties, Long Island has advanced 4 1/2 per cent and C. C. C. & I, 1 1/4. Denver & Rio Grande has been very weak, and shows a fall as compared with last Friday's closing price, of 2 1/2 per cent; at one time during the week the decline amounted to 4 1/2 per cent. Western Union is 1 1/2 lower at 85 1/4.

The aggregate of new securities listed by the New York Stock Exchange this week was \$107,000,000, and the Committee adjourned over the summer months to October next.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 29, AND SINCE JAN. 1, 1883.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1883.		For Full Year 1882.	
	Saturday, June 23.	Monday, June 25.	Tuesday, June 26.	Wednesday, June 27.	Thursday, June 28.	Friday, June 29.		Lowest.	Highest.		
RAILROADS.											
Boston & N. Y. Air-Line, pref.	63 1/2	64	63 1/2	64	63 1/2	64	48,909	78 Mar. 23	84 1/2 May 3	60	80 1/2
Canadian Pacific	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	8,710	63 1/2 Feb. 23	65 1/2 May 3	44	73
Central of New Jersey	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	46,600	71 1/2 Jan. 22	80 Jan. 15	63 1/2	97 1/2
Central Pacific	75 1/2	75 1/2	74 1/2	75 1/2	75 1/2	75 1/2	10,940	71 1/2 May 22	88 1/2 Jan. 5	63 1/2	97 1/2
Chesapeake & Ohio	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	300	19 June 20	23 1/2 Jan. 20	19 1/2	27 1/2
Do 1st pref.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	440	24 1/2 May 22	35 1/2 Jan. 20	27 1/2	41 1/2
Do 2d. pref.	10	10	10	10	10	10	10	21 1/2 May 28	27 1/2 Jan. 22	21 1/2	29
Chicago & Alton	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	3,161	115 1/2 Feb. 20	120 1/2 Apr. 20	120 1/2	144 1/2
Chicago Burlington & Quincy	104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	71,215	97 1/2 Feb. 20	104 1/2 Apr. 20	104 1/2	144 1/2
Chicago Milwaukee & St. Paul	120 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	1,010	118 1/2 Feb. 20	122 1/2 Jan. 20	114 1/2	144 1/2
Do pref.	132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	17,402	128 1/2 Feb. 20	140 1/2 Apr. 13	124 1/2	150 1/2
Chicago & Northwestern	150 1/2	151 1/2	150 1/2	150 1/2	150 1/2	150 1/2	530	143 Feb. 20	157 1/2 Apr. 13	136 1/2	175 1/2
Do	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	1,430	118 Feb. 21	127 1/2 Apr. 13	136 1/2	175 1/2
Chicago Rock Island & Pacific	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	14 May 31	22 Apr. 21	15	22 1/2
Chicago St. Louis & Pittsburg	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,000	54 May 31	57 1/2 May 16	49 1/2	57 1/2
Do	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,655	102 1/2 May 22	113 1/2 Mar. 9	97 1/2	117 1/2
Cincinnati Sand. & Cleveland	74 1/2	74 1/2	73 7/8	74 1/2	73 7/8	74 1/2	3,100	67 1/2 May 17	84 Jan. 6	65 1/2	92 1/2
Cleveland Col. Cinn. & Ind	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	88	120 1/2 June 2	142 Jan. 26	133 1/2	140
Cleveland & Pittsburgh, guar.	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	31	Febr. 26	68 1/2 May 9	50	104
Columbia & Greenville, pref.	127 1/2	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	144,007	118 1/2 Feb. 13	131 1/2 Jan. 23	116 1/2	150 1/2
Columbia Chic. & Ind. Central	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	93,655	39 1/2 Jan. 2	51 1/2 May 3	38 1/2	74 1/2
Delaware Lackawanna & West.	82	82	82	82	82	82	5,400	41 1/2 Feb. 21	52 1/2 Apr. 13	48 1/2	60 1/2
Denver & Rio Grande	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,650	14 1/2 Feb. 20	23 1/2 Apr. 13	15 1/2	28 1/2
Dubuque & Sioux City	48	48	48	48	48	48	300	39 1/2 June 20	68 1/2 Jan. 20	40 1/2	100 1/2
East Tennessee Va. & Ga.	48	48	48	48	48	48	400	40 Mar. 21	53 1/2 Feb. 9	40	60 1/2
Do	18	18	18	18	18	18	15	44 1/2 May 2	53 Feb. 10	40	56 1/2
Green Bay Winona & St. Paul	48	48	48	48	48	48	2,100	36 Feb. 19	55 Jan. 18	35 1/2	42 1/2
Hannibal & St. Joseph	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	600	76 May 17	93 June 21	77 1/2	93 1/2
Do pref.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	15,883	90 Feb. 20	100 1/2 Jan. 19	77 1/2	105 1/2
Harlem	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	2,000	10 June 11	18 Jan. 4	13 1/2	25 1/2
Houston & Texas Central	132 1/2	133 1/2	132 1/2	133 1/2	132 1/2	133 1/2	400	22 Feb. 20	30 1/2 Jan. 18	19 1/2	36 1/2
Illinois Central	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	52	52 Feb. 20	64 1/2 Jan. 18	59 1/2	77 1/2
Indiana Bloom'n & Western	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	51,135	105 1/2 Feb. 16	114 1/2 Jan. 18	98 1/2	120 1/2
Lake Erie & Western	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	9,411	60 Jan. 2	83 1/2 June 29	49 1/2	65 1/2
Lake Shore	110 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	49,100	47 1/2 May 28	63 1/2 Jan. 20	40 1/2	100 1/2
Long Island	78 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	300	39 1/2 June 20	68 1/2 Jan. 20	40 1/2	100 1/2
Louisville & Nashville	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	400	40 Mar. 21	53 1/2 Feb. 9	40	60 1/2
Louisville New Albany & Chic.	48	48	48	48	48	48	15	44 1/2 May 2	53 Feb. 10	40	56 1/2
Manhattan Elevated	48	48	48	48	48	48	2,100	36 Feb. 19	55 Jan. 18	35 1/2	42 1/2
Do 1st pref.	48	48	48	48	48	48	600	76 May 17	93 June 21	77 1/2	93 1/2
Do common	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	15,883	90 Feb. 20	100 1/2 Jan. 19	77 1/2	105 1/2
Manhattan Beach Co.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,000	22 Feb. 20	30 1/2 Jan. 18	19 1/2	36 1/2
Memphis & Charleston	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	52	52 Feb. 20	64 1/2 Jan. 18	59 1/2	77 1/2
Metropolitan Elevated	90	90	90	90	90	90	48,410	35 1/2 May 18	40 1/2 Jan. 19	33 1/2	43 1/2
Michigan Central	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	700	30 May 17	52 1/2 Jan. 9	45 1/2	60 1/2
Milwaukee L. S. & Western	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	109	16 Jan. 18	23 1/2 Jan. 18	19 1/2	36 1/2
Do	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	100	24 Mar. 2	29 1/2 Apr. 14	20 1/2	31 1/2
Minneapolis & St. Louis	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	365	120 Feb. 15	129 1/2 June 11	119 1/2	138 1/2
Do	102 1/2	103	102 1/2	103	102 1/2	103	300	50 1/2 May 17	64 1/2 Jan. 22	47 1/2	87 1/2
Missouri Kansas & Texas	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	70,955	118 1/2 June 20	129 1/2 Mar. 10	123 1/2	138 1/2
Missouri Pacific	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	935	28 Feb. 7	35 Jan. 4	27 1/2	37 1/2
Mobile & Ohio	125 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	101	Jan. 13	105 Feb. 16	100	109 1/2
Morris & Essex	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	48,410	35 1/2 May 18	40 1/2 Jan. 19	33 1/2	43 1/2
Nashville Chattanooga & St. L.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	7,000	30 May 17	52 1/2 Jan. 9	45 1/2	60 1/2
New York Central & Hudson	23 1/2	24	24 1/2	24	24 1/2	24 1/2	700	16 Jan. 18	23 1/2 Jan. 18	19 1/2	36 1/2
New York Chic. & St. Louis	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	200	30 May 17	52 1/2 Jan. 9	45 1/2	60 1/2
Do	89 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	48,410	35 1/2 May 18	40 1/2 Jan. 19	33 1/2	43 1/2
New York Lake Erie & West.	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	200	30 May 17	52 1/2 Jan. 9	45 1/2	60 1/2
Do	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	700	30 May 17	52 1/2 Jan. 9	45 1/2	60 1/2
New York & New England	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	4,560	169 Jan. 18	183 May 28	163	186 1/2
New York New Haven & Hart.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	24 Mar. 2	29 1/2 Apr. 14	20 1/2	31 1/2
New York Ontario & Western	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	15 May 18	8 1/2 May 10	11	23 1/2
New York Susq. & Western	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	400	37 1/2 Feb. 20	49 1/2 Jan. 20	44 1/2	60 1/2
Do	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	16,117	74 1/2 Feb. 20	90 1/2 June 14	68 1/2	104 1/2
Norfolk & Western, pref.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,119	9 1/2 Feb. 16	14 1/2 Apr. 13	9 1/2	18 1/2
Norfolk & Western, pref.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	520	29 Feb. 14	36 1/2 Apr. 13	27 1/2	42 1/2
Ohio Central	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	14,550	10 Feb. 2	14 1/2 Apr. 24	11	23 1/2
Ohio & Mississippi	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	350	16 May 22	28 Jan. 18	23 1/2	39 1/2
Do	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	60,200	49 1/2 Feb. 20	61 1/2 June 15	46 1/2	67 1/2
Ohio Southern	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	130	May 31	138 Jan. 16	130	139 1/2
Oregon & Trans-Continental	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	4,500	5 June 27	15 1/2 Apr. 16	13	20 1/2
Peoria Decatur & Evansville	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	9,700	21 Feb. 18	39 June 22	23 1/2	36 1/2
Philadelphia & Reading	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	7,611	16 1/2 Feb. 16	23 Apr. 4	17 1/2	36 1/2
Pittsburg Ft. Wayne & Chic.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	200	48 Jan. 3	85 June 19	29 1/2	60 1/2
Rich. & Allegh. st. & C. trust etc.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,600	87 May 11	95 Jan. 18	65 1/2	94 1/2
Richmond & Danville	59 1/2	59 1/2	59 1/2	59 1/2							

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Louisiana—Continued—			N. Carolina—Continued—			South Carolina—		
Class A, 3 to 5, 1906.....	84	84½	Ex-matured coupon.....	58½	59½	No Carolina RR., J. & J.....	155		Act Mar. 13, 1899.....	3½	
Class A, 3 to 5, 1906.....	85		Michigan—			Do A. & O.....	155		non-fundable, 1888.....		
Class B, 5, 1906.....	102		7s, 1890.....	116		Do 7 comp's off, J. & J.....	130		Brown consol'n 6s, 1893.....	104	109
Class C, 4s, 1906.....	84½		Missouri—			Funding act, 1866-1900.....	10	12	Tennessee—6s, old, 1892-8.....	39	40
6s, 10-20s, 1900.....	111		6s, due 1883.....	102½		Do 1868-1893.....	10	12	6s, new series, 1914.....	39	
Arkansas—			6s, due 1886.....	109½		New bonds, J. & J., '92-8.....	16		C'mp'nise, 3-4-5-6s, 1912.....	44	45
6s, funded, 1899-1900.....	11	15	6s, due 1887.....	110½		Do A. & O.....	16		Virginia—6s, old.....	37	
7s, L. Rock & Ft. S. Iss. 37.....			6s, due 1888.....	110½		Chatam R.R. 2d, 1910.....	3½	6	6s, new, 1866.....	37	
7s, Memp. & L. Rock RR.....	52	60	6s, due 1889 or 1890.....	112		Do 2d, 1910.....	4½	6	6s, consol, bond, 1921.....	37	
7s, L. R. P. & N. O. RR.....	52		Asy'm or Univ. due '92.....	115		Do to W. N. C. RR.....	4	6	6s, ex-matured coupon.....		
7s, Miss. O. & R. RR.....	52		Funding, 1894-95.....	120		Do Western RR.....	4	6	6s, consol, 2d series.....	48	
7s, Arkansas Cons. R.R.....	18	22	Hannibal & St. Jo., '86.....	109		Do Wm. & Tar R.....	4	6	6s, deferred.....	10½	
Connecticut—6s, 1883-4.....	103		Do do '87.....	109		Consol. 4s, 1910.....	78	80½	District of Columbia—		
Georgia—6s, 1886.....	106		New York—			Small.....			3-6s, 1924.....		
7s, new, 1886.....	107		6s, gold, reg., 1887.....	110		Small.....			Small bonds.....		
7s, endorsed, 1886.....	107		6s, gold, coupon, 1887.....	110		6s, 1886.....	106		Registered.....		
7s, gold, 1890.....	114		6s, loan, 1892.....	116		Rhode Island—			Funding 6s, 1899.....		
Louisiana—			6s, loan, 1893.....	120		6s, coupon, 1893-99.....	116		Do small.....		
7s, consol., 1914.....	65	66	N. Carolina—6s, old, J. & J.....	30	33				Do registered.....		
7s, small.....	60		6s, old, A. & O.....	30	32½						

RAILROAD BONDS.

Railroad Bonds. (Stock Exchange Prices.)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
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New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.		PRICE.		COMPANIES.		PRICE.	
Marked times (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	
America	100	154	160	American	50	145	150
Amer. Exchange	100	127 1/2	130	Amer. Exchange	100	107	111
Broadway	25	250	250	Bowery	25	160	170
Butcher & Drov	25	130	130	Broadway	25	170	175
Central	100	124	124	Brooklyn	25	160	167
Chase	100	180	180	Citizens	25	140	150
Chatham	25	135	135	City	70	113	120
Chemical	100	2001	2001	Clinton	100	120	125
Citizens	25	25	25	Commercial	50	90	96
City	100	230	230	Continental	100	245	250
Commerce	100	156	160	Eagle	40	210	220
Continental	100	121	125	Empire City	100	75	82 1/2
Corn Exchange	100	250	250	Exchange	30	85	100
East River	25	25	25	Farragut	50	117	124
Eleventh Ward	25	25	25	Fine's	17	75	80
Fifth	100	250	250	Firemen's Trust	10	70	80
Fifth Avenue	100	800	800	Franklin & Emp.	100	110	116
First	100	125	135	German-American	100	190	198
Fourth	100	125	135	Germania	50	140	145
Fulton	30	120	120	Globe	50	75	82
Gallatin	50	100	100	Greenwich	25	250	280
Garfield	100	110	110	Guardian	100	60	65
German American	75	97	97	Hamilton	15	115	120
German Exchange	100	100	100	Hanover	50	136	140
Germania	25	100	100	Home	100	140	145
Greenwich	25	100	100	Howard	50	65	70
Hanover	100	146	146	Importers & Trad's	50	85	90
Imp. & Trad's	100	250	250	Irving	100	60	70
Irving	100	155	155	Jefferson	30	125	130
Leather Manuf'g	50	150	155	Kings City (Bkn.)	20	190	200
Manhattan	50	150	155	Knickerbocker	40	75	85
Marine	100	100	100	Lamar	100	65	70
Market	100	145	145	Long Isl'd (B'klyn)	50	110	125
Mechanics	25	115	115	Lorillard	25	55	60
Mechanics & Trade	100	115	115	Manufac. & Build.	100	110	115
Mercantile	50	127 1/2	127 1/2	Mech. & Trad's	25	115	120
Merchants' Exch.	50	100	100	Mechanics (B'klyn)	50	130	140
Metropolitan	100	105	105	Mechanics	50	60	65
Murray Hill	100	100	100	Merchants	50	103	110
Nassau	100	122	122	Montauk (B'klyn.)	50	105	108
New York	100	125	125	Nassau (B'klyn.)	50	135	150
New York County	100	135	135	National	50	85	92
N. Y. Nat. Exch.	100	120	120	N. Y. Equitable	35	145	150
Ninth	100	120	120	N. Y. Fire	100	70	75
North America	75	97	97	N. Y. & Boston	100	4	6
North River	30	120	120	New York City	100	5	10
Oriental	25	100	100	New York	25	103	108
Pacific	50	160	160	North River	25	103	108
Park	100	170	170	Pacific	25	160	167
People's	25	130	130	Park	100	110	117
Phenix	20	160	160	Peter Cooper	20	165	165
Produce	50	100	100	Phenix	50	140	145
Republic	100	134	138	Relief	50	58	65
St. Nicholas	100	100	100	Republic	100	75	82
Seventh Ward	100	110	125	Rutgers	25	110	125
Second	100	100	100	Star	50	100	105
Shoe & Leather	100	100	100	Star	100	65	70
State of New York	100	100	100	Sterling	100	55	60
Third	100	100	100	Stuyvesant	25	120	126
Traders	100	100	100	Union	25	65	70
Union	50	167	175	United States	25	127	132
United States	100	100	100	Westchester	10	120	126
Wall Street	50	104	108	Williamsburg City	50	215	225
West Side	100	100	100				

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by Prentiss & Staples, Brokers, 11 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	May, '83	105	107
Citizens Gas-Light (B'klyn.)	20	1,200,000	Var's	3	July, '83	104	107
Bonds	1,000	515,000 A. & O.	3	April, '83	105	107	
Harlem	50	1,800,000 A. & O.	3	Feb., '83	105	107	
Jersey City & Hoboken	20	750,000 J. & J.	7 1/2	Jan., '83	105	110	
Manhattan	50	4,000,000 J. & J.	5	June, '83	230	235	
Metropolitan	100	2,500,000 M. & S.	6	May, '83	187	188	
Bonds	500	750,000 F. & A.	3	Sept., '82	50	50	
Matine (N. Y.)	100	1,000,000 Quar.	2 1/2	April, '83	117	118 1/2	
Bonds	1,000	1,500,000 M. & N.	6	1892	104	106	
Nassau (B'klyn.)	25	1,000,000 Var's	3	Sept., '82	50	50	
Scrip	Var's	700,000 M. & N.	3 1/2	May, '83	90	95	
New York	100	1,000,000 M. & N.	5	May, '83	122	125	
People's (B'klyn.)	10	1,000,000 J. & J.	2 1/2	Jan., '83	76	85	
Bonds	1,000	375,000 M. & N.	3 1/2	May, '83	106	110	
Bonds	Var's	125,000 Var's	3	April, '83	90	93	
Central of New York	50	465,000 F. & A.	3	Feb., '83	85	90	
Williamsburg	100	1,000,000 Quar.	1 1/2	Feb., '83	80	85	
Bonds	1,000	1,000,000 A. & O.	3	April, '83	105	110	
Metropolitan (B'klyn.)	100	1,000,000 M. & N.	3	July, '83	80	82	
Municipal	100	3,000,000	5	June, '83	188	190	
Bonds	100	750,000 M. & N.	6	1888	106	110	
Fulton Municipal	100	3,000,000	6	1888	67	71	
Bonds	100	300,000 J. & J.	6		102	104	

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

B'cker St. & Full E. - Stk	1,000	900,000 J. & J.	3 1/2	July, '83	23	26	
1st mort.	1,000	694,000 J. & J.	7	July, 1900	108	112 1/2	
Br'dway & 7th Av. - Stk	1,000	2,100,000 Q. - J.	2	July, '83	146	149	
1st mort.	1,000	1,500,000 J. & D.	7	June, '84	102	103	
Brooklyn City - Stock	10	2,000,000 Q. - F.	3 1/2	Mar., '83	210	216	
1st mort.	1,000	300,000 M. & N.	7		102	110	
Br'dway (B'klyn.) - Stock	100	200,000 Q. - J.	3	July, '83	190	200	
B'klyn. Cross-town - Stock	100	400,000 Q. - J.	2	July, '83	150		
1st mort. bonds	1,000	300,000 Q. - J.	7	1888	105	112	
Bushy Av. (B'klyn.) - Stk	100	500,000 J. & J.	2 1/2	July, '83	150		
Cent. Pk. N. & E. Riv. - Stk	100	1,800,000 Q. - J.	2	July, '83	144		
Consol. mort. bonds	1,000	1,200,000 J. & D.	7	Dec., 1902	115	117	
Christ'ph'r & 10th St. - Stk	100	650,000 F. & A.	2 1/2	Feb., '83	110		
Bonds	100	250,000 Q. - J.	7	1898	106		
Dry Dk. E. B. & Bat'y - Stk	100	1,200,000 Q. - J.	4	Mar., '83	262	275	
1st mort. consol.	500 & c.	900,000 J. & D.	7	July, '83	114	117	
Eighth Av. - Stock	100	1,000,000 Q. - J.	3	July, '83	240		
1st mort.	1,000	63,000 J. & J.	7	June, '84	100	110	
42d & Gr'd St. Ry - Stk	100	748,000 M. & N.	6	May, '83	150		
1st mort.	1,000	236,000 A. & O.	7	April, '83	110	115	
Central Cross-town - Stk	100	600,000 J. & J.	3	July, '83	105	110	
1st mort.	1,000	200,000 M. & N.	7	Nov., 1904	103	108	
Honst. W. St. & F. Ry - Stk	100	250,000 Q. - J.	7	July, '83	90	99	
1st mort.	500	500,000 J. & J.	7	July, '83	110	112 1/2	
Second Av. - Stock	100	1,199,500 J. & J.	5	July, '83	198 1/2	203	
3d mort.	1,000	150,000 A. & O.	7	April, '85	103		
Consol.	1,000	1,050,000 M. & N.	7	Nov., '88	107	108	
Sixth Av. - Stock	100	750,000 M. & N.	5	Feb., '83	225	250	
1st mort.	1,000	500,000 J. & J.	7	July, '90	110	115	
Third Av. - Stock	100	2,000,000 Q. - F.	3	May, '83	215		
1st mort.	1,000	2,000,000 J. & J.	7	July, '90	110	113	
Twenty-third St. - Stock	100	600,000 F. & A.	4	Feb., '83	165	170	
1st mort.	1,000	250,000 M. & N.	7	May, '93	110	113	

* This column shows last dividend on stocks, but date of maturity of bonds.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.							
Atch. & Topeka—1st, 7s.	113 1/2	113 1/2		Buff. Pitts. & W.—Gen. 6s			
Land grant, 7s.	113 1/2	114		Cam. & Ambov—6s, c. 39			
Atlantic & Pacific—6s	97 1/2	97 1/2		Mort., 6s, 1889			
Income	34	97 1/2		Cam. & Atl.—1st, 7s, 93			
Boston & Maine—7s				2d, 6s, 1904			
Boston & Albany—7s				Cons., 6 p.c.			
6s				Cam. & Burl. Co.—6s, 97			
Boston & Lowell—7s				Catawissa—1st, 7s, 90			
6s				Chat. M., 10s, 1888			
Boston & Providence—7s				New 7s, reg. & coup.			
Burl. & Mo.—1st, gr. 7s				Chart'ra V.—1st, 7s, 1901			
K. City & N. England—7s				Connect'g 6s, cp., 1900-04			
Nebraska, 6s				Cor. Coun't Aut. deb. 6s			
Nebraska, 4s				Delaware—6s, reg. & cp. V			
Chic. Burl. & Q.—D. Ex.				Del. & Bound Br.—1st, 7s			
Conn. & Passumpsic—7s				East Penn.—1st, 7s, 1888			
Conn'tion Valley—6s				Easton & Amb'y—6s, 1920			
5s				El & Wms't—1st, 6s, 1910			
California Southern—6s				6s, perpetual			
East'n, Mass.—6s, new				Harrisburg—1st, 6s, 1883			
Fort Scott & Gulf—7s				H. & B. T.—1st, 7s, 1890			
K. City Lawr. & So.—5s				Cons. 5s, 1895			
K. City St. Jo. & C. B.—7s				Ill. & Atl.—1st, 6s, 1904			
Little R. & Ft. S.—7s, 1st				Junction—1st, 6s, 1882			
Mass. Central—6s				2d, 6s, 1900			
Mexican Central—7s				Leh. V.—1st, 6s, c. & R., 98			
N. Y. & N. England—6s				2d, 7s, reg., 1910			
N. Mexico & So. Pac.—7s				Cons. 6s, c. & R., 1923			
Ogden & L. Ch.—Con 6s				N. O. Pac.—1st, 6s, 1920			
Old Colony—7s				No. Penn.—1st, 6s, cp., 85			
6s				2d, 7s, cp. 1896			
Pueblo & Ark. Val.—7s				Gen. 7s, reg., 1903			
Rutland—6s, 1st				Debutene 6s, reg.			
T. Cinn. & St. L.—1st, 6s				Norfolk & West.—Gen. 6s			
Income				Oil City & Chic.—1st, 6s			
Dayton Division				Oil Creek—1st, 6s, reg.			
Main line				Pennsylv.—1st, 6s, 1882			
STOCKS.							
Atchison & Topeka	82 1/2	83		Gen. 6s, cp., 1910			
Boston & Albany	181 1/2			Cons., 6s, reg., 1905			
Boston & Lowell	48 1/2			Cons., 6s, cp., 1905			
Boston & Maine	64			Mon. & F.—1st, 1919			
Boston & Providence	64			Pa. & N. Y. C.—7s, 1896			
Cheshire, preferred	51 1/2			7, 1906			
Chic. & West Michigan	20			Perkiomen—1st, 6s, cp., 87			
Conn. Sandusky & Cleve.	43			Pitt. & Erie—2d, 7s, cp., 88			
Conn'd	165			6s, 1920			
Conn'tion Valley	2 1/2			Phila. Newt. & N. Y.—1st			
Eastern, Mass.—6s, 1st	43			Phil. & R.—1st, 6s, 1910			
Eastern, New Hampsh.	128			2d, 7s, reg., 1910			
Fitchburg	26			Cons., 7s, reg., 1911			
Flint & Pere Marquette.	102 1/2			Cons., 6s, g. I. R. C. 1911			
Preferred	80			Imp. 6s, g. coup., 1897			
Fort Scott & Gulf—Pref.	80			Cons., 7s, g. I. R. C. 1908			
Common	19			Cons., 7s, coup., 1908			
Iowa Falls & Sioux City	46 1/2			Income, 7s, coup., 1896			
Little Rock & Ft. Smith	101 1/2			Cons. 5s, 1st ser., c. 1922			
Maine Central	33 1/2			Cons. 5s, 2d ser., c. 1933			
Manchester & Nashua	40 1/2			Old Ark. Scrip., 88			
Marq. Hough't'n & Onton.	20 1/2			Debutene coup. 1893 1/2			
Preferred	20 1/2			Deb. coup. off. 1893			
Nashua & Lowell	33 1/2			Scrip. 1882			
N. Y. & New England	110			Cons., 7s, R. C. 1893, 4			
North & N. Hampsh.	12			Cons., 7s, coup. off. 1893			
Norwich & Worcester	138 1/2			Conv. 7s, cp. off. Jan., '85			
Ogden & L. Champlain	20			Phil. Wtl. & Balt.—4s, tr. et			
Old Colony	113			Pitts. Cin. & St. L.—7s			
Portland & Sagadahoc	3 1/2			Reg. Pitts. Titus. & B.—7s, cp.			
Rutland—Preferred	62			Shannon—1st, 6s, 1908			
Revere Beach & Lynn	22 1/2			Sumbray & Erie—1st, 7s			
Tol. Cinn. & St. Louis	50			Sunb. Haz. & W.—1st, 6s			
Verm't & Massachusetts	22 1/2			2d, 6s, 1908			
Worcester & Nashua	30			Svt. Gen. & Bort.—1st, 7s			
Wisconsin Central	57			Cons. 6s, 1909			
Preferred	68 1/2			W. Va. Titus & R.—1st, 6s			
PHILADELPHIA.							
RAILROAD STOCKS.							
Allegheny Valley	1			Western Penn.—6s, coup.			
B. & O. Gap	20			6s, P. B., 1896			
Buffalo, N. Y. & Phil.	14			Gen. 7s, coup., 1901			
Camden & Atlantic	42			CA. & L. B. O. 1st			
Preferred	57			Ches. & Del.—1st, 6s, 1886			
Catawissa—1st preferred	56 1/2			Lehigh Nav.—6s, reg., 84			
2d preferred	57			Mort. R.R., reg. 1897			
Delaware & Bound Brook	134			Cons., 7s, reg., 1911			
East Pennsylvania	56			Gen. 7s, 1895, 1st, 7s, reg.			
Frederick & Williamsport	68 1/2			Morris—Bolt Loan reg. 85			
Preferred	69			Pennsylv.—6s, cp., 1910			
Har. P. Mt. Joy & Lancaster	60 1/2			Schuyll. Nav.—1st, 6s, reg.			
Huntingdon & Broad Top	52 1/2			2d, 6s, reg., 1907			
Preferred	58 1/2			BALTIMORE.			
Lehigh Valley	58 1/2			RAILROAD STOCKS.			
Little Schuylkill	58 1/2			Baltimore & Ohio.			
Minehill & Sch. Haven.	21			1st	138	150	
Neshoequing Valley	57			2d pref.	127	124	
Norfolk & West'n—Com.	58 1/2			Parkersburg Br.	7 1/2	9	
Preferred	58 1/2			Northern Central.	58	58	
Northern Central	21			W. Va. Titus & R.—1st	50	51 1/2	
Northern Pennsylvania	28 1/2			Central Ohio—Com.	105 1/2	106 1/2	
Pennsylvania	69			Pittsburg & Connellsville	79	80	
Pennsylv. & Potomac	29			RAILROAD BONDS.	110 1/2	110	
Philadelphia & Erie	69			Atlanta & Charl.—1st.	104	104	
Phila. Ger. & Norristown	192 1/2			Balt. & Ohio—6s, 85, A. & O.	81 1/2	81 1/2	
Phila. Newtown & N. Y.	50			Charl. Col. & Aug.—1st.	123	123	
Phila. & Reading	45 1/2			2d.	134	135	
Phila. & Trenton	45 1/2			Columbia & Greeny.—1st	118	119	
Phila. Wilm. & Balt.	49			N. W. Va.—3d, guar. J. & J.	105	105	
Pittsb. Cin. & St. L.—Com.	37 1/2			Pittsb. & Connellsville—7s & J.	123	123	
United N. J. Companies	45 1/2			No. Central—6s, 85, J. & J.	118	119	
West Chester—Cons. pref.	17			6s, 1900, A. & O.	110	110	
West Jersey & Atlantic	123 1/2			1st, 1890, J. & J.	113	113	
CANAL STOCKS.	103			2d, guar. J. & J.	117	117	
Lehigh Navigation	103			2d, guar. by W. Co. J. & J.	113	113	
Pennsylv. Canals	103			6s, 3d, guar. J. & J.	127	127	
Schuylkill Navigation	103			Mar. & Cin.—7s, 91, F. & A.	134	135	
Preferred	103			85, 91, J. & J. & M. & N.	53	53	
RAILROAD BONDS.	98			Union R.R.—1st, gua. J. & J.	116	116	
Allegh. Val.—7 1/2-10s, 96				Canton endorsed	102 1/2	102 1/2	
B. & O. ext., 1910				Virginia & Tenn.—6s	129	129	
In. 7s. end. coup. '94				Wm. C. & Aug.—6s.	109	109	
Belvidere Del.—1st, 6s, 1902				Wid. & Weldon—Gold 7s	109	112	
2d, 6s, 1885							
Bell's Gap—1st, 7s, 1893							
1st, 7s, 1907							
Co. rol. 6s, 1913							
Buff. N. Y. & Phil.—1st, 6s							
2d, 7s, 1900							
Conn. 6s, 1921							
1st, 7s, 6s, 1922							

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Chicago Rock Island & Pacific.

(For the year ending March 31, 1883.)

The report states that of the \$2,500,000 bonds reported as assets in last annual report, \$700,000 have been sold at the market rate, and the avails invested in stocks and bonds of connecting and other railroads for the protection of the company's interest. No additions to the mileage of main line or branch railroads have been made during the past year.

"The total number of passengers carried as compared with the previous year increased 148,464, or 5.63 per cent. The movement of passengers one mile increased 19,239,758 or 16.89 per cent. The average rate per passenger per mile was 2.54 cents; last year 2.505 cents. The gain in passenger earnings was \$479,788, or 16.81 per cent." * * *

"The quantity of freight moved, when compared with the previous year, shows a decrease of 8 per cent, or about 300,000 tons. This was mainly due to the partial failure of the corn crop in '81 and '82 in Illinois and Iowa; the quantity of that cereal transported being but 54 per cent of the amount carried the previous year, and the entire movement of all kinds of grain, including that received from more favored regions through connecting roads, was but 70 per cent of that carried the year before. As a natural result of a short corn crop, shipments of live stock were less, and the farmer purchased less lumber, building and fencing material.

"Competition, lower maximum rates prescribed by the Railway Commissioners for the State of Illinois, and other causes, have resulted in lowering the average rate obtained for carrying freight 8.6-10 per cent compared with average rate for previous year, and this reduction applied to the volume of freight carried is equivalent to a decrease of three-fourths of a million of dollars in the company's earnings."

The amount charged to construction and equipment account for the year was \$848,821.

Twenty-five miles of second track have been constructed and brought into use during the past year. A continuous double track from Chicago to Bureau Junction, from Geneseo to Rock Island and four and a half miles west from from Davenport is now used, in all a distance of 140 miles. Two miles of new railroad, including a bridge across the Des Moines River, have been constructed to bring the Des Moines Indianola & Winter set branch road into the city of Des Moines.

LAND DEPARTMENT.

The sales by deeds or contracts, with warranty, have been, for the year, 27,306 acres, for a total consideration of \$278,513; the average price per acre has therefore been nearly \$10.20. The bills receivable now on hand amount to \$1,403,482; a decrease of \$187,151 during the twelvemonth. The total receipts for interest, &c., were \$99,444.

"During the year the sum of \$560,000 has been remitted to the Treasurer of the company at New York, from the net receipts of this office.

"The remaining unsold land at this date consists of about 34,750 acres. Naturally a large proportion of this remainder is composed of scattered tracts and of rough or hilly land. But as all the counties in which this company's lands were situated, are already fairly settled by a stable and generally prosperous farming population, it is anticipated that the demand will soon exhaust all lands left unsold, and at prices better than the most desirable land, in the same neighborhood, could command a year or two ago."

The statistics of operations and financial condition in the past four years, compiled in the usual form for the CHRONICLE, are as follows:

	1879-80.	1880-81.	1881-82.	1882-83.
ROAD AND EQUIPMENT.				
Miles owned & oper..	1,311	1,353	1,381	1,381
Locomotives.....	276	290	296	303
Pass. mail & exp. cars	157	166	187	201
Freight cars.....	6,161	6,373	7,499	7,483
All other cars.....	633	659	663	677
OPERATIONS AND FISCAL RESULTS.				
Operations—	1879-80.	1880-81.	1881-82.	1882-83.
Passengers carried...	1,905,418	2,085,605	2,636,258	2,784,722
Passenger mileage...	82,610,900	93,769,305	113,894,522	133,134,250
Rate per pass. p. mile	2.806 cts.	2.666 cts.	2.505 cts.	2.504 cts.
Freight (ton) moved...	2,967,764	3,376,259	3,754,531	3,454,887
Do (tons) mileage...	664,861,579	712,383,129	756,031,981	677,731,319
Av. rate p. ton p. mile	1.21 cts.	1.22 cts.	1.28 cts.	1.11 cts.
Company's freight not included.				
Earnings—				
Passenger.....	2,318,452	2,500,135	2,853,331	3,333,069
Freight.....	8,035,165	8,690,480	9,687,097	7,928,236
Il. express, mail, &c.	708,945	766,292	726,215	928,598
Total gross earnings.	11,061,662	11,956,907	13,266,643	12,189,903

	1879-80.	1880-81.	1881-82.	1882-83.
Operating expenses—				
Maint. of way, &c....	1,578,661	1,685,746	1,915,390	1,663,661
Maint. of equipment..	842,802	994,593	1,037,634	1,066,568
Transport'n exp'ses..	2,781,055	3,181,576	3,741,766	3,679,948
Taxes.....	295,841	288,873	332,796	356,680
Miscellaneous.....	260,756	441,368	285,216	342,950
Total.....	5,796,541	6,630,156	7,327,862	7,109,817
Net earnings.....	5,265,121	5,326,751	5,943,781	5,080,086
P. & op. ex. to earn.	52.40	55.45	55.20	58.33

* Includes lost and damaged goods, &c.; injuries to persons; cattle killed, &c.; repairs of telegraph; contingent acct.; legal expenses, &c.

INCOME ACCOUNT.

	1879-80.	1880-81.	1881-82.	1882-83.
Receipts—				
Net earnings.....	5,265,121	5,326,751	5,943,781	5,080,086
Miscellaneous.....	37,277	13,208		
From land depart'm't	350,000	490,000	650,000	560,000
Total income.....	5,651,121	5,854,029	6,606,989	5,640,086
Disbursements—				
Rentals paid.....	135,037	322,137	327,593	304,363
Interest on debt.....	1,078,110	949,700	950,000	950,000
Dividends.....	2,097,988	2,727,387	2,937,186	2,927,185
Rate per cent.....	10	7 1/4	12 1/2	7
Miscellaneous.....		2,285,000	2,215,327	1,475,595
Add. & imp. acct..			2,215,000	1,300,000
Total disbursements.	3,311,135	6,284,224	6,555,106	5,639,143
Balance, surplus....	2,339,986	def. 430,195	51,883	913

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879-80.	1880-81.	1881-82.	1882-83.
Assets—				
R.R. bldgs. equip. &c.	35,681,202	56,227,120	57,630,377	58,479,198
Stks. & bds. owned cost	2,377,681	4,786,504	5,012,498	5,308,211
Materials, fuel, &c..	275,408	219,233	212,493	275,739
Miscellaneous itemst	1,221,297	757,996	1,373,625	1,498,028
Total assets.....	39,556,578	61,990,853	64,258,998	65,561,176
Liabilities—				
Stock, common.....	20,479,900	41,966,000	41,969,000	41,960,000
Bds. (see SUPPLEMENT)	10,000,000	17,500,000	17,500,000	17,500,000
Miscellaneous.....	5,245	7,652	8,913	10,149
Add'n & imp. acct..		2,285,000	4,500,000	5,800,000
Profit, bal. inc. acct.	8,571,433	238,201	290,085	291,027
Total liabilities..	39,556,578	61,990,853	64,258,988	65,561,176

* Includes \$1,800,000 company's 6 per cent bonds.

† Includes: Loans and cash in New York; due from Post Office Department; cash, cash items and balances due from other roads, in hands of Treasurer at Chicago.

‡ Includes \$5,000,000 Chicago & Southwestern bonds guaranteed.

Cincinnati Hamilton & Dayton.

(For the year ending March 31, 1883.)

The statement of earnings and expenses, and application of net income, was given in the CHRONICLE of June 23, on p. 705. From the pamphlet report received this week the following extracts are made:

The freight traffic transported was 1,872,424 tons, equal to 162,588,459 tons one mile, an increase over the previous year's tonnage of 339,945 tons, or 22 per cent, and of 13,847,759 tons one mile. The passenger traffic shows an increase of 96,771 in the number of passengers carried, or 5.62 per cent. The condition of the equipment of the road was such as to require excessive expenditures to put it in effective shape, and much work has been done in substituting iron for wooden bridges, in replacing iron with steel rails, renewing ties and fastenings and ballasting twenty-five miles of the main track. The double track between Lockland and Schencks, a distance of 11 miles, has been commenced and completed as far as Glendale. The remaining portion is in course of construction and will be finished early in the coming year. When completed, this will give a continuous double track from Cincinnati to New River Junction, a distance of 28 miles.

During the year another elevator of a capacity of 800,000 bushels has been completed at Toledo. This elevator was built under a contract with Mr. John Hurd, of Bridgeport, Conn., and the company paid to Mr. Hurd during the year the sum of \$49,289 on this account. An arrangement has been entered into with the Cin. H. & D. Co. by the other railroad lines reaching points on Lake Erie, by which the lumber traffic from those points is to be equitably divided among the different lines and the rates thereon to be maintained.

The funded debt has been decreased during the year \$50,700, in accordance with the provisions of the consolidated mortgage.

In order to meet the extraordinary expenditures involved in making the needed additions to, and improvements of, the equipment and property, the board deemed it wise to issue \$500,000 of the \$1,000,000 of preferred stock authorized by the stockholders. Of this amount 3,479 shares have been sold at par, increasing the capital stock of the company \$347,900, and expenditures made as follows: For construction, \$56,990; for equipment, \$333,935; for real estate, \$36,131; for account of elevator contract at Toledo, \$69,289—total, \$496,347. The balance of expenditures, \$148,447, was advanced from current earnings.

The Vice-President says: "There was uniformly a gain in the receipts upon all divisions, and a like decrease in disbursements with all, except the C. H. & I. Division, where increased expenses were occasioned by increased train mileage and extraordinary repairs of the equipment." * * * "The Indiana Bloomington & Western Railroad Company having during the year completed their own line to the eastern connections, and the Indianapolis & St. Louis Railroad having become more closely allied to the Cleveland Columbus Cincinnati & Indianapolis Railway, our tonnage from points beyond Indianapolis has decreased; and the tonnage originating at Indianapolis has

not increased in proportion to the increased number of roads carrying it.

"The earnings of the Indianapolis pool cover a period of but five months, as the contract was terminated September 1, by mutual agreement. The earnings from the Dayton pool, as shown, are for a period of but two months. The Cleve. Col. Cin. & Ind. RR. Co. having declined to pay the rentals provided for under the terms of the contract, no settlements have been made since that time, although the terms of the agreement are being maintained in other respects, and settlements are awaiting an adjustment as between the companies.

"The apparent decrease in rent and mileage revenue is owing to the change in the forms of accounts, and the termination of the rentals paid by the Indiana Bloomington & Western Railroad Company for terminal facilities at Indianapolis during the previous year." * *

"In July, 1882, the traffic of the New York Pennsylvania & Ohio Railroad was restored to this line between Cincinnati and Dayton; the Great Western Dispatch Fast Freight Line was re-established via the C. H. & D. R. R. and Ohio & Mississippi Railway for Southwestern freight business; and arrangements made with the Union Line for a portion of its business from Cincinnati via Dayton; all of which have been worked satisfactorily to the advantage of parties in interest. An arrangement for the interchange of traffic with the Indiana Bloomington & Western RR. was made in September, and is developing an increased Northwestern business."

COMPARATIVE BALANCE SHEET FOR TWO YEARS, 1881 AND 1882.

	1882.	1883.
Assets.		
Construction.....	\$3,875,311	\$3,920,694
Equipment.....	1,124,823	1,158,758
Real estate.....	362,213	382,333
Supplies and old materials.....	257,231	251,593
Stocks and bonds.....	951,597	951,011
Due from rail roads and individuals.....	265,414	257,753
F. H. Short, Trustee.....	97,221	113,266
C. R. & Ft. W. R. R. Co.....	220,514	244,251
D. & M. R. R. Lessors.....	649,044	658,676
C. H. & I. R. Co.....	910,181	1,022,013
Cash and cash assets.....	272,410	243,839
Miscellaneous.....	65,604	136,352
Total.....	\$9,054,713	\$9,646,332
Liabilities.		
Capital stock.....	\$3,530,000	\$3,500,000
Preferred capital stock.....		347,000
Funded debt.....	2,944,000	2,908,000
Surplus earnings.....	1,914,262	2,007,932
Interest on bonds.....	145,720	130,82
Dividends.....		110,213
D. & M. preferred div.....	25,886	25,414
D. & M. com div.....	20,878	20,62
Railroads and individual accounts.....	358,559	253,821
Pay rolls.....	96,733	105,039
Cin. Rich. & Chic. Lessors.....	47,417	103,080
Total.....	\$9,054,713	\$9,646,332

GENERAL INVESTMENT NEWS.

Arkansas Railroad Bonds.—At Keokuk, Iowa, arguments in the Arkansas bond cases before Justice Miller and Judge Caldwell, closed June 23. During the argument Justice Miller stated that the Court was satisfied that the bonds were constitutional and valid, the decision of the Arkansas Supreme Court to the contrary notwithstanding. As to whether the lien created by the acts extended beyond the income and revenues of the companies to which the bonds were issued, and whether the bondholders were entitled to avail themselves of the remedies provided, were the questions which the court desired to have argued.

Cleveland Columbus Cincinnati & Indianapolis.—For the first quarter of the year the gross and net earnings were as below stated:

	1883.	1882.
Total earnings.....	\$1,000,736	\$575,557
Operating expenses.....	708,219	686,590
Operating cost.....	70,75-190 p.c.	81-10 p.c.
Net earnings.....	292,517	179,967
N. surplus over charges.....	50,456	Def. 45,250

East Tennessee Virginia & Ga.—At Knoxville, Tenn., June 23, at a meeting of the stock and registered bondholders of this railroad, a majority of the stock was represented, and full power was granted the directors to make any extension to the system they deem proper, either by construction, purchase or lease, and they were authorized to place a mortgage on such acquisition and to provide means to meet such extraordinary expenses. Nothing was done looking to the sale of the road to Mr. Jay Gould or any syndicate. What extensions are contemplated have not yet been made public.

The directors were also authorized to issue \$10,000,000 in 6 per cent bonds, \$3,000,000 in preferred stock, and \$13,000,000 in common stock, the securities to be issued only on newly acquired road, or on consolidation with other roads.

Little Rock & Fort Smith.—The officers of this railroad company have issued a circular to the effect that, in view of the suits brought against the road on account of the State aid bonds, it had been thought best to devote the earnings to the reduction of the floating debt of the company. This has been done since Jan. 1 to the extent of \$160,000, and the remaining debt is now about \$112,000. It is proposed to fund the coupons falling due next July and January into 7 percent 10-year scrip.

Long Island Railroad.—Bonds of this company to the amount of \$1,000,000 have been sold, completing the issue of the first mortgage consolidated 5 per cent bonds. It is announced that hereafter all dividends on stock and interest on bonds held in Europe will be paid in London.

Memphis City.—Notice is published that on and after maturity the July, 1883, coupons of the Flippin (Memphis) bonds, stamped under the provisions of the act of March 23, 1883, and the July, 1883, coupons of the Compromise bonds of the taxing district of Shelby County, Tenn., will be paid by the Union & Planters' Bank on presentation at its counters in Memphis, Tenn., or its New York correspondent, the Importers and Traders' National Bank.

New York Stock Exchange—New Securities.—The Governors of the Stock Exchange have listed a large number of securities this week, as follows:

Philadelphia & Reading Railroad Company.—First series consolidated mortgage 5 per cent bonds dated August 26, 1882, and due May 1, 1922; "secured in priority over the second series," \$6,000,000 of a total of \$80,000,000, of which total the sum of \$36,500,000 is set apart for the retirement of certain prior liens as they may mature; and second series consolidated mortgage 5 per cent bonds dated Feb. 1, 1883, due Feb. 1, 1933; \$5,000,000 of a total of \$30,000,000, of which total \$63,904,000 is set apart for the retirement of certain prior liens which are not provided for by the first series. Both issues in their order are secured by a mortgage upon the property of the Philadelphia & Reading Railroad and the Philadelphia & Reading Coal & Iron Company.

Chicago & Atlantic Railway Company (Erie's Chicago extension).—First mortgage 6 per cent gold bonds, dated June 13, 1881, and due November 1, 1920, \$6,500,000. The Governors rejected the application to list \$1,000,000 voting stock and \$900,000 trust stock, the voting power of which has been vested in Mr. H. J. Jewett, trustee.

Norfolk & Western Railroad Company.—First mortgage, New River Division, 6 per cent bonds, dated May 12, 1882, and due April 1, 1932, \$2,000,000.

Northern Pacific Railroad Company.—An additional \$7,500,000 general mortgage 6 per cent bonds.

New York Chicago & St. Louis.—Second mortgage 6 per cent bonds, dated March 1, 1883, and due March 1, 1923, \$10,000,000.

Chicago Burlington & Quincy Railroad Company.—Debtenture 5 per cent bonds, dated May 1, 1883, and due May 1, 1913, \$9,000,000. These bonds, which were issued in payment for a controlling interest in the Hannibal & St. Joseph Railroad, are unsecured.

St. Paul Minneapolis & Manitoba Railroad Company.—Registered bonds of \$1,000 each, numbered A upwards, as part of \$10,574,000 (coupon) consolidated mortgage 6 per cent gold bonds admitted June 13.

Central Iowa Railway Company.—An additional \$1,515,000 first mortgage 6 per cent bonds, due April 1, 1912, and to be known as Eastern Division 6s.

Evansville & Terre Haute Railroad Company.—First mortgage, Mount Vernon Branch, 6 per cent bonds, due April 1, 1923, \$375,000.

New York New Haven & Hartford Railroad Company.—First mortgage registered 4 per cent bonds, due June 1, 1903, \$2,000,000, as part of \$5,000,000 authorized and secured by the mortgage.

Texas & St. Louis Railroad Company.—First mortgage 6 per cent bonds, due October 1, 1911, \$4,740,000; second mortgage income 6 per cent bonds, due October 1, 1911, \$1,740,000; both secured by the company's railroad in Missouri and Arkansas. General first mortgage 6 per cent gold bonds, due August 1, 1922, \$3,945,000; general mortgage land grant and income 6 per cent bonds, due August 1, 1931, \$3,945,000, both secured by mortgages on the company's property in Texas and \$9,582,500 capital stock in shares of \$100 each.

Atlantic & Pacific Railroad Company.—An additional \$4,000,000 first mortgage 6 per cent gold bonds, an additional \$1,000,000 income bonds, "and, whenever it shall appear to the committee that a reasonable amount has been distributed to the public," \$25,000,000 capital stock in shares of \$100 each.

Houston East & West Texas Railroad Company.—First mortgage 7 per cent bonds, due May 1, 1908, \$218,000, and second mortgage 6 per cent bonds, \$700,000, due Jan. 1, 1913.

Oregon & California Railroad Company.—An additional \$1,400,000 of first mortgage 6 per cent gold bonds.

Norfolk & Western.—The statement of earnings and expense for May and for five months of the year is as follows:

	1883.	May.	1882.	5 mos., Jan. to May—
Gross earnings.....	\$205,663	\$183,322	\$1,005,825	\$850,116
Expenses.....	125,900	107,764	587,968	518,508
Net earnings.....	\$79,762	\$77,558	\$417,857	\$331,607

Northern Central.—Following is an official statement of the earnings and expenses of this road for May and for the first five months of the year:

	1883.	May.	1882.	5 mos., Jan.-May—
Gross earnings.....	\$499,133	\$165,094	\$2,468,450	\$2,121,892
Operating expenses.....	266,038	\$273,412	\$1,369,694	\$1,324,676
Extraordinary expenses.....	21,019	13,307	199,446	133,251
Total expenses.....	\$287,057	\$286,719	\$1,569,140	\$1,457,927
Net earnings.....	\$112,076	\$178,975	\$599,310	\$663,965

Pennsylvania Railroad.—The gross and net earnings in May 1882 and 1883 are specially compiled for the CHRONICLE in the table below. In May, 1883, there was an increase of \$134,129 in gross earnings and a decrease of \$155,115 in the net. For the five months there was an increase in 1883 of \$1,638,617 in gross and \$683,895 in net earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.				
	Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.
January.....	\$3,929,357	\$3,373,321	\$1,471,058	\$1,074,266
February.....	3,712,215	3,076,750	1,336,691	1,079,621
March.....	4,189,380	3,912,293	1,455,427	1,415,802
April.....	4,061,750	3,855,830	1,467,831	1,319,311
May.....	4,303,006	4,108,877	1,608,877	1,766,789
Total.....	\$20,197,703	\$18,537,091	\$7,339,684	\$6,655,789

As to the lines west of Pittsburgh and Erie, the monthly reports issued in 1882 and for the current year show the results below. The company's report, however, states a gain since Jan. 1, 1883, over the same period in 1882 of only \$419,606.

ALL LINES WEST OF PITTSBURG & ERIE.				
	Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.
January.....	\$1,451,776	\$971,411	\$570,240	\$363,240
February.....	Def. 161,776	Def. 121,307	Def. 121,307	Def. 121,307
March.....	225,951	36,332	189,419	189,419
April.....	149,710	17,047	132,663	132,663
May.....	Def. 34,575	Def. 101,556	Def. 101,556	Def. 101,556
Total.....	\$351,291	Def. \$19,543	Inc. \$510,834	Inc. \$510,834

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 29, 1883.

Regular trade is dull. The weather has become hot, and it is "between seasons" in nearly all branches of business. Speculation continues to be greatly unsettled by the recent failures in Chicago. Crop accounts have continued very good, though local storms and floods have done some damage. The new tariff goes into operation on the 1st of July, and large quantities of such goods as are subject to increased duties have during the week been taken out of bond.

Provision circles (particularly the lard market) have not as yet recovered from the recent failures in Chicago. During the week further business troubles have been reported, and the course of prices was of the most uncertain nature. The export interest has fallen below anticipations and, taken in its entirety, the market is in an unsatisfactory position. To-day the lard market opened weak, but recovered and a better range of prices was noticed; Western contract sold on the spot at 9.62½ @9.65c.; July options realized 9.35@9.45c., August 9.55@9.65c., September 9.61@9.70c., October 9.65@9.75c., seller year 9.39@9.45c. Pork continued dull and weak, with sales of mess on the spot at \$17.75@17.87½. Bacon was dull and quite nominal at 9c. for long clear. Beef hams remained steady at \$23.50@27 for Western prime. Beef dull and lower at \$19@21 for city extra India mess. Butter has declined; the export movement has been small, and the feeling is easy. Cheese more active; fine to fancy full cream State factory 10¼@10¾c. Tallow has been active for export at 7½@8c.; 550,000 lbs. were shipped to Havre at 20c. per 100 lbs. Stearine dull; city 11@11¼c.; oleomargarine, 10½c.

Rio coffee has been moderately active on the unchanged basis of 9½c. for fair cargoes; options have been quiet and declining; sales of No. 7 were made to-day at 7.40@7.45c. for July, 7.50@7.55c. for August, 7.55@7.65c. for September, 7.65@7.70c. for October, 7.75c. for November, 7.85@7.90c. for December and 8@8.05c. for January; mild grades have been steady, but rather quiet. Tea has been quiet but steady. Spices have been quiet; quotations are now reduced to conform to the provisions of the new tariff, which goes into effect July 1. Foreign fruits have shown no marked change as a rule, though the tendency of prices has been in buyers' favor. Molasses has been quiet, and 50-deg. test closed somewhat nominal at 26c. Raw sugar a few days ago was quite active, but yesterday and to-day little business was done; fair refining was quoted at 6¼c. and 96-deg. test Centrifugal 7½c.; refined sugars closed quiet and weak; crushed 9½c., powdered 9@9½c., granulated 8½c. and standard "A" 8½@8¾c.

In Kentucky tobacco a better business has been effected, particularly for export. All prices are firm, and lugs are quoted at 5@7c. and leaf 7½@10¼c.; sales, 110 hds. for consumption and 330 hds. for export. Seed-leaf has been in very active demand at well-sustained prices. The sales for the week embrace 6,050 cases, including 4,500 cases 1882 crop Pennsylvania, 10@18½c.; 400 cases 1880-81 crops, do., 8@14c.; 450 cases 1882 crop, Wisconsin, 10@17c.; 300 cases 1882 crop, New England, 11½@13c.; 200 cases 1881 crop, do., 14@30c.; 200 cases 1882 crop, State, private terms; also 600 bales Sumatra, \$1@1.50 and 400 bales Havana, 80c @1.18.

The business in rosins has been checked by the small stocks of the lower grades; figures remain steady at \$1.60@1.65 for common to good strained. Spirits turpentine has been active at declining prices; to-day the market was dull at 35½@37c. in yard. Refined petroleum has had a fair export call at 7½c. for 110 test and 7½c. for 70 test. In crude certificates the speculation has fallen off and the drift of prices has been downward; to-day there was a spasmodic rise to \$1.18½, with the opening price at \$1.18½; the tone fell away and the closing figures were \$1.18. Ingot copper has weakened since the large sales for export and future delivery; Lake is now quoted at 15¼@15½c. and other brands at 14@14½c. American pig iron has become the feature of the metal market; the curtailed production has helped prices and stimulated a better inquiry; No. 1 pig sold for August and September at \$22.50 and for October at \$23.25; spot lots realized \$21. Scotch pig was dull and almost nominal. Steel rails received more attention and 25,000 tons were sold at the mills at \$37.50@38.

Ocean freight room has been in active demand from the grain trade. Provisions have also had a better shipment. All rates, as a rule, have been firmly maintained. To-day grain to Liverpool by steam, 3d.; cotton, ½d.; bacon and lard, 15s.; cheese, 30@40s.; flour, 10s.; grain to London by steam, 4½d.; do. to Glasgow by steam, 4½@4¾d.; do. to Antwerp by steam, 4½d.; do. to Havre by steam, 10s.; do. to Hamburg by steam 75 pfenigs; do. by steamer (July), Baltimore to Cork for orders, 4s. per qr.; crude petroleum hence to sales d'olonne, 44; naphtha to Havre, 3s. 9d.; refined petroleum from Philadelphia to Bremen or Hamburg (August 1st), 3s. 4½d.@3s. 6d.; cases hence to Java, 35@36c.

COTTON.

FRIDAY, P. M., June 29, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 29) the total receipts have reached 11,497 bales, against 12,395 bales last week, 21,573 bales the previous week and 25,456 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,893,048 bales, against 4,620,487 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 1,272,561 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	391	669	859	925	210	1,069	4,117
Indianola, &c. ....	.....	.....	.....	.....	.....	13	13
New Orleans	497	951	763	259	168	657	3,298
Mobile .....	.....	28	1	13	7	42	91
Florida .....	.....	.....	.....	.....	.....	.....	.....
Savannah	31	191	8	200	7	30	467
Brunswick, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston	40	69	94	120	95	85	503
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	65	65
Wilmington	3	31	21	3	7	3	68
Morehead C., &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk	311	74	123	163	222	149	1,042
West Point, &c. ....	.....	.....	.....	.....	.....	238	238
New York	44	81	38	44	78	21	306
Boston	38	.....	214	59	21	138	469
Baltimore .....	.....	.....	.....	.....	.....	579	579
Philadelph'a, &c. ....	.....	45	81	.....	.....	113	242
Totals this week	1,356	2,133	2,205	1,786	815	3,202	11,497

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night and the same items for the corresponding periods of last years.

Receipts to June 29.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883.	1882.
Galveston	4,117	825,460	349	426,245	12,467	2,590
Indianola, &c.	13	16,900	6	13,727	.....	.....
New Orleans	3,298	1,649,487	2,339	1,181,013	100,216	58,742
Mobile	91	310,594	419	261,653	8,292	3,035
Florida .....	.....	18,410	.....	27,207	.....	.....
Savannah	467	808,281	912	725,548	3,026	4,696
Brunswick, &c. ....	.....	5,508	.....	7,028	.....	.....
Charleston	503	565,063	879	494,630	3,781	5,732
Pt. Royal, &c.	65	21,593	.....	21,392	.....	.....
Wilmington	68	127,191	62	134,779	1,341	924
Morehead C., &c. ....	.....	19,457	34	26,553	.....	.....
Norfolk	1,042	795,054	1,396	609,185	22,840	4,639
West Point, &c.	238	226,986	568	191,860	.....	.....
New York	306	137,521	19	158,892	200,930	185,146
Boston	468	188,528	1,003	225,653	7,080	8,350
Baltimore	579	66,424	193	21,216	18,301	11,907
Philadelph'a, &c.	242	107,591	1,104	90,876	4,886	14,301
Total	11,497	5,393,048	9,288	4,620,487	383,740	300,134

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galveston, &c.	4,130	355	2,312	1,065	737	722
New Orleans	3,298	2,339	5,909	4,315	1,007	1,293
Mobile	91	419	538	392	244	618
Savannah	467	912	1,456	878	232	1,303
Charleston, &c.	568	879	956	746	64	197
Wilmington, &c.	68	96	363	50	137	143
Norfolk, &c.	1,289	1,964	4,547	2,023	209	427
All others	1,395	2,324	4,551	7,588	1,007	1,241
Tot. this w'k.	11,497	9,288	20,662	17,057	3,637	5,949

Since Sept. 1, 5893,048 4620,487 5684,683 4842,134 4424,540 4243,264

Galveston includes Indianola; Charleston includes Pt. Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 30,569 bales, of which 27,195 were to Great Britain, 19 to France and 3,295 to the rest of the Continent, while the stocks as made up this evening are now 333,790 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending June 21.				From Sept. 1, 1882, to June 21, 1883.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	5,479	.....	.....	5,479	317,624	30,383	100,503	517,545
New Orleans	5,862	.....	1,018	6,880	831,475	285,355	437,124	1,553,954
Mobile .....	.....	.....	.....	.....	34,840	9,357	1,100	45,297
Florida .....	.....	.....	.....	.....	.....	.....	100	100
Savannah .....	.....	.....	.....	.....	110,312	25,557	283,038	418,907
Charleston .....	.....	.....	1,000	1,000	131,080	24,775	217,015	372,870
Wilmington .....	.....	.....	.....	.....	53,172	.....	4,590	57,762
Norfolk .....	.....	.....	.....	.....	379,42	.....	98,885	369,405
New York	7,143	19	869	8,031	405,742	89,000	155,774	650,516
Boston	5,071	.....	.....	5,071	177,600	.....	413	178,113
Baltimore	2,648	.....	373	2,420	170,512	4,833	63,094	238,344
Philadelph'a, &c.	2,151	.....	.....	2,151	13,716	.....	8,889	97,102
Total	27,195	19	3,295	30,509	2,780,393	415,385	1,355,151	4,550,929
Total 1881-82	34,793	1,821	12,785	49,401	2,238,717	300,001	772,973	3,311,691

* Includes exports from Port Royal, &c.

† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 69 Broad Street.

JUNE 29, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	4,672	1,706	None.	83	6,461	93,785
Mobile.....	None.	None.	None.	None.	None.	8,292
Charleston.....	None.	None.	None.	130	130	3,631
Savannah.....	None.	None.	None.	200	200	3,426
Galveston.....	8 6	None.	None.	1,005	1,811	10,656
Norfolk.....	1,750	None.	None.	1,420	3,170	15,670
New York.....	4,500	None.	500	None.	5,000	195,930
Other ports.....	2,500	None.	500	None.	3,000	23,608
Total 1883.....	14,228	1,706	1,009	2,858	19,792	363,988
Total 1882.....	15,735	13,695	5,859	646	33,935	266,100
Total 1881.....	34,970	9,744	4,459	1,949	50,822	303,224

The speculation in cotton for future delivery at this market has been fitful and irregular for the week under review. On Saturday there was a slight advance, but very small dealings. On Monday business was extremely small and the close irregular, this crop being slightly lower and the next partially one point dearer. On Tuesday this crop closed 8@9 points and the next 4@6 points lower, under the very favorable crop accounts. On Wednesday and Thursday there were further slight declines, especially for this crop, under very weak Liverpool accounts. To-day there was a renewal of irregularity; the distant months opened higher, while this crop showed an irregular decline; in the afternoon there was no new feature, except an advance for August; the dealings were very small, except for August. November, which had been a favorite, was neglected. Cotton on the spot has declined, but at the reduction has been much more active. Quotations were reduced 1/4c. on Tuesday. There has been an increased business, mainly for export, though the demand for home consumption has improved. To-day the market was quiet and 1-16c. lower, middling uplands closing at 10 5/16c. The New York Cotton Exchange will adjourn on the evening of Monday, the 2d, to the morning of Friday, the 6th of July.

The total sales for forward delivery for the week are 283,100 bales. For immediate delivery the total sales foot up this week 3,823 bales, including 1,737 for export, 2,086 for consumption. — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

June 23 to June 29	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 79 1/8	79 1/8	77 1/8	77 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Strict Ord. 8 1/8	8 1/8	7 7/8	7 7/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ord. 8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord. 9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Midd'g. 10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. L/w Midd. 10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling. 10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Midd. 10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Midd. 11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Midd'g Fair 11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair. 12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
STAINED.									
Good Ordinary.....	7	7	7	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'n.	Trans- mit.	Total.	Sales.	Deliv- eries.
Sat. Dull.....	—	188	—	—	188	30,600	200
Mon. Quiet.....	—	299	—	—	299	18,700	300
Tues. Steady at 1/2 dec. 1,000	1,000	321	—	—	1,321	61,600	500
Wed. Quiet.....	100	247	—	—	347	65,400	300
Thurs. Quiet.....	637	447	—	—	1,084	56,000	200
Fri. Quiet at 1/2 dec. 584	—	584	—	—	584	50,800	300
Total.....	1,737	2,086	—	—	3,823	283,100	1,800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.										
	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, June 23—	High. 9.600	Aver. 10.47	Aver. 10.35	Aver. 10.39	Aver. 9.99	Aver. 9.90	Aver. 9.92	Aver. 9.90	Aver. 10.00	Aver. 10.12	Aver. 10.12
Sales, total.....	9.900	4.600	10.34	10.29	9.98	9.98	9.98	9.98	10.11	10.12	10.12
Prices paid (range).....	9.900	10.40	10.35	10.35	9.98	9.98	9.98	9.98	10.11	10.12	10.12
Closing.....	Steady.	10.40	10.35	10.35	9.98	9.98	9.98	9.98	10.11	10.12	10.12
Monday, June 25—	Low. 9.500	Aver. 10.46	Aver. 10.35	Aver. 10.30	Aver. 9.99	Aver. 9.91	Aver. 9.94	Aver. 9.94	Aver. 10.01	Aver. 10.12	Aver. 10.12
Sales, total.....	15.700	3.300	6.700	10.30	9.90	9.91	9.94	9.94	10.11	10.12	10.12
Prices paid (range).....	9.500	10.40	10.35	10.30	9.90	9.91	9.94	9.94	10.11	10.12	10.12
Closing.....	Irregular.	10.40	10.35	10.30	9.90	9.91	9.94	9.94	10.11	10.12	10.12
Tuesday, June 26—	Lower. 9.370	Aver. 10.35	Aver. 10.35	Aver. 10.23	Aver. 9.96	Aver. 9.87	Aver. 9.90	Aver. 9.90	Aver. 10.07	Aver. 10.12	Aver. 10.12
Sales, total.....	9.370	10.35	10.35	10.23	9.96	9.87	9.90	9.90	10.07	10.12	10.12
Prices paid (range).....	9.370	10.35	10.35	10.23	9.96	9.87	9.90	9.90	10.07	10.12	10.12
Closing.....	Steady.	10.35	10.35	10.23	9.96	9.87	9.90	9.90	10.07	10.12	10.12
Wednesday, June 27—	Weak. 9.300	Aver. 10.35	Aver. 10.35	Aver. 10.23	Aver. 9.96	Aver. 9.87	Aver. 9.90	Aver. 9.90	Aver. 10.07	Aver. 10.12	Aver. 10.12
Sales, total.....	6.300	3.100	16.600	10.23	9.96	9.87	9.90	9.90	10.07	10.12	10.12
Prices paid (range).....	9.300	10.35	10.35	10.23	9.96	9.87	9.90	9.90	10.07	10.12	10.12
Closing.....	Weak.	10.35	10.35	10.23	9.96	9.87	9.90	9.90	10.07	10.12	10.12
Thursday, June 28—	Steady. 9.600	Aver. 10.35	Aver. 10.35	Aver. 10.23	Aver. 9.96	Aver. 9.87	Aver. 9.90	Aver. 9.90	Aver. 10.07	Aver. 10.12	Aver. 10.12
Sales, total.....	9.600	10.35	10.35	10.23	9.96	9.87	9.90	9.90	10.07	10.12	10.12
Prices paid (range).....	9.600	10.35	10.35	10.23	9.96	9.87	9.90	9.90	10.07	10.12	10.12
Closing.....	Steady.	10.35	10.35	10.23	9.96	9.87	9.90	9.90	10.07	10.12	10.12
Friday, June 29—	Steady. 9.800	Aver. 10.35	Aver. 10.35	Aver. 10.23	Aver. 9.96	Aver. 9.87	Aver. 9.90	Aver. 9.90	Aver. 10.07	Aver. 10.12	Aver. 10.12
Sales, total.....	9.800	10.35	10.35	10.23	9.96	9.87	9.90	9.90	10.07	10.12	10.12
Prices paid (range).....	9.800	10.35	10.35	10.23	9.96	9.87	9.90	9.90	10.07	10.12	10.12
Closing.....	Steady.	10.35	10.35	10.23	9.96	9.87	9.90	9.90	10.07	10.12	10.12
Total sales this week.....	283,100	13,000	20,400	27,900	17,700	10,000	9,900	9,900	23,400	23,800	23,800
Average price, week.....	10.35	10.40	10.35	10.35	9.98	9.98	9.98	9.98	10.12	10.12	10.12
Sales since Sep. 1, 82.....	2,332,700	1,830,600	3,275,300	301,100	402,100	353,500	146,300	97,900	23,400	23,800	23,800

* Includes sales in September, 1882, for September, 500,200; for September-October for October, 815,600; for September-November for November, 731,000; for September-December for December, 1,097,400; for September, January for January, 2,070,200; for September-February for February, 1,300,200; for September-March for March, 1,969,400; for September-April for April, 1,713,300; for September-May for May, 2,726,900.

Transferable Orders—Saturday, 10:30c.; Monday, 10:50c.; Tuesday 10:40c.; Wednesday, 10:40c.; Thursday, 10:50c. for June and 10:35c. for July; Friday, 10:35c.

Short Notices for June—Tuesday, 10:36c.; Thursday, 10:32c. to 10:33c.; Friday, 10:33c. to 10:26c.

The following exchanges have been made during the week.

05 pd. to exch. 100 June s. n. 26th for regular.	10 pd. to exch. 2,100 July for Aug.
10 pd. to exch. 100 June s. n. 26th for regular.	12 pd. to exch. 100 Sept. for July.
10 pd. to exch. 200 June for Aug.	38 pd. to exch. 100 Jan. for July.
10 pd. to exch. 200 June for Aug.	10 pd. to exch. 200 July for Aug.
09 pd. to exch. 500 July for Aug.	12 pd. to exch. 200 Sept. for July.
10 pd. to exch. 1,000 July for Aug.	10 pd. to exch. 200 July for Aug.
14 pd. to exch. 1,300 Sept. for Aug.	10 pd. to exch. 500 July for Aug.
	11 pd. to exch. 100 July for Aug.
	25 pd. to exch. 700 Oct. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1883.	1882.	1881.	1880.
Stock at Liverpool.....bales.	991,900	884,000	882,000	768,000
Stock at London.....	51,800	66,100	49,700	54,500
Total Great Britain stock	1,042,800	950,100	931,700	822,500
Stock at Hamburg.....	2,900	2,800	6,000	3,000
Stock at Bremen.....	50,700	26,200	54,200	31,000
Stock at Amsterdam.....	37,000	14,400	40,200	16,700
Stock at Rotterdam.....	2,400	1,400	5,540	2,950
Stock at Antwerp.....	8,000	600	1,430	1,320
Stock at Havre.....	149,000	130,000	210,000	82,500
Stock at Marseilles.....	70,000	1,600	3,700	5,300
Stock at Barcelona.....	98,000	29,000	54,900	48,800
Stock at Genoa.....	18,000	7,000	4,000	16,000
Stock at Trieste.....	12,000	5,700	7,000	6,800
Total continental stocks...	386,000	218,700	386,970	211,370
Total European stocks...	1,428,800	1,168,800	1,318,670	1,033,870
U.S. cotton afloat for Europe.	296,000	399,000	267,000	271,000
Amer's cotton afloat for Eur'ps	157,000	142,000	236,000	236,000
Egypt, Brazil, &c., afloat for Eur'ps	39,000	22,000	32,000	20,000
Stock in United States ports...	383,790	300,134	354,016	263,813
Stock in U. S. interior towns...	70,046	43,320	69,983	75,103
United States exports to-day...	5,500	14,200	5,800	8,000
Total visible supply.....	2,410,136	2,059,454	2,283,601	1,915,786

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	738,000	523,000	678,000	514,000
Continental stocks.....	252,000	91,000	251,000	140,000
American afloat for Europe.....	187,000	142,000	236,000	236,000
United States stock.....	383,790	300,134	354,016	263,813
United States interior stocks.....	70,046	43,320	69,983	75,103
United States exports to-day.....	5,500	14,200	5,800	8,000
Total American.....	1,636,336	1,113,654	1,597,334	1,238,916
East Indian, Brazil, &c.—				
Liverpool stock.....	253,000	361,000	201,000	251,000
London stock.....	51,800	66,100	49,700	54,500
Continental stocks.....	134,000	127,000	132,970	74,370
India afloat for Europe.....	296,000	399,000	267,000	271,000
Egypt, Brazil, &c., afloat.....	39,000	22,000	32,000	20,000
Total East India, &c.....	773,800	915,800	685,670	676,870
Total American.....	1,636,336	1,113,654	1,597,334	1,238,916

Total visible supply..... 2,410,136 2,059,454 2,283,601 1,915,786

Price Mid. Up. Liverpool..... 51 1/16d. 67 1/8d. 69 1/16d. 67 1/8d.

The imports into Continental ports this week have been 49,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 350,682 bales as compared with the same date of 1882, an *increase* of 127,132 bales as compared with the corresponding date of 1881 and an *increase* of 49,350 bales as compared with 1880.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881-82—is set out in detail in the following statement

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1, '82.	June 29.	This week.	Since Sept. 1, '81.	June 30.
Total, all towns.....	5,764	3,547,861	14,495	7,471	2,801,167	50,417
Augusta, Ga.....	129	178,829	216	74	161,433	4,233
Columbus, Ga.....	34	110,709	146	4,083	1,081	1,081
McDon, Ga.....	71	132,429	143	1,445	1,081	1,081
Montgomery, Ala.....	33	98,346	8	2,148	96,060	194
Memphis, Tenn.....	476	506,941	3,763	19,708	33,986	2,440
Mobile, Ala.....	4	44,711	854	23	57,838	1,334
Dallas, Tex.....	81	4,776	770	7	3,743	16
Shreveport, La.....	10	2,631	10	25	11,567	20
St. Louis, Mo.....	48	103,855	750	3,438	68,000	210
St. Paul, Minn.....	129	1,048,421	238	88	1,048,421	210
St. Paul, Minn.....	15	4,787	177	10	47,866	171
St. Paul, Minn.....	15	26,390	50	31,591	3,596	4,249
St. Paul, Minn.....	49	111,613	438	7,102	32,709	102
St. Paul, Minn.....	32	88,227	25	1,019	3,596	364
St. Paul, Minn.....	270	5,766	3,409	15,700	37,123	2,358
St. Paul, Minn.....	786	306,368	1,851	4,134	360,326	2,358
St. Paul, Minn.....	1,379	3,000	1,152	4,134	360,326	2,358
Total, all towns.....	3,973	2,632,609	11,926	6,438	2,221,754	43,320
Newberry, S. C.....	20	23,403	20	72	15,562	82
Richmond, N. C.....	238	60,788	418	312	60,781	972
Petersburg, Va.....	67	27,791	23	22	26,184	415
Louisville, Ky.....	47	32,025	29	1,214	30,369	747
Little Rock, Ark.....	13	32,025	80	10	30,369	747
Indianapolis, Ind.....	128	32,025	215	18	29,817	392
Indianapolis, Ind.....	1,278	689,023	1,779	1,320	896,860	698
Total, all towns.....	1,791	915,252	2,569	9,463	579,413	2,667
Total, all towns.....	5,764	3,547,861	14,495	7,471	2,801,167	50,417

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 7,953 bales, and are to-night 27,728

bales more than at the same period last year. The receipts at the same towns have been 2,465 bales less than the same week last year, and since September 1 the receipts at all the towns are 746,694 bales more than for the same time in 1881-2.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending June 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 7/8	9 7/8	9 7/8	9 7/8	9 15/16	9 15/16
New Orleans...	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Mobile...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Savannah...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Charleston...	10	10	10	10	10	10
Wilmington...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
N. York...	10	10	10	10	10	10
Boston...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Baltimore...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Philadelphia...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Augusta...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Memphis...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
St. Louis...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Cincinnati...	10	10	10	10	10	10
Louisville...	10	10	10	10	10	10

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns		
	1881.	1882.	1-3.	1881.	1882.	1-3.	1881.	1882.	1-3.
Apr. 13.....	61,576	31,229	72,805	261,509	201,747	211,441	5,882	10,032	5,744
" 20.....	60,718	2,089	61,527	241,108	181,281	213,029	49,317	8,331	40,005
" 27.....	47,729	39,600	59,244	225,820	157,841	189,806	32,951	11,161	39,001
May 4.....	45,535	34,428	45,761	215,239	143,327	194,383	24,646	19,914	21,338
" 11.....	40,150	25,881	50,575	191,662	127,693	147,642	28,559	10,184	34,194
" 18.....	42,415	29,864	49,974	174,809	115,435	133,871	22,562	8,669	19,903
" 25.....	31,851	13,951	34,539	147,177	104,078	125,565	9,513	2,504	30,233
June 1.....	32,642	13,950	30,429	136,470	93,585	114,679	21,339	5,517	19,540
" 8.....	29,131	15,621	25,456	109,380	81,394	105,926	2,342	5,433	16,703
" 15.....	28,218	13,857	31,573	96,947	72,498	98,743	15,783	2,677	14,440
" 22.....	23,474	13,869	12,395	91,236	59,750	88,240	17,750	1,011	1,872
" 29.....	20,609	9,288	11,397	73,617	50,417	79,509	8,049	175	2,266

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,956,072 bales; in 1881-82 were 4,625,479 bales; in 1880-81 were 5,724,462 bales.

2. That, although the receipts at the out-ports the past week were 11,497 bales, the actual movement from plantations was only 2,766 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 155 bales and for 1881 they were 8,049 bales.

AMOUNT OF COTTON IN SIGHT JUNE 29.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882-93.	1881-82.	1880-81.	1879-80.
Receipts at the ports to June 29	5,993,048	4,620,457	5,681,683	4,312,134
Interior stocks on June 29 in excess of September 1.....	63,024	4,992	39,779	66,181
Tot. receipts from plantat'ns	5,956,072	4,625,479	5,721,462	4,303,315
Net overland to June 1.....	627,317	441,353	498,632	560,832
Southern consumption to June 1	300,000	221,000	100,000	160,000
Total in sight June 29.....	6,983,389	5,229,812	6,413,091	5,629,153

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 1,592,577 bales, as compared with 1880-81 is 470,295 bales and with 1879-80, 1,251,235 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general been favorable during the week, and the crop has made good progress; but in a portion of Texas rain is much desired. All fear of a serious overflow of the Mississippi has now been dispelled. In De Witt County, Texas, picking for the first bale is progressing.

Galveston, Texas.—We have had light showers on two days of the week, the rainfall reaching six hundredths of an inch. In the quadrilateral of territory roughly bounded by lines drawn through Austin, Hallettsville, Helena, Fredericksburg and back to Austin, the corn crop has been greatly injured by drought, and even cotton is suffering, growth having ceased. In all the rest of the State crops of all sorts are very promising. The thermometer has ranged from 77 to 91, averaging 84.

Indianola, Texas.—The weather has been warm and dry during all of the week. Rain is needed everywhere, and in some sections very badly. Average thermometer 55, highest 92, lowest 78.

Dallas, Texas.—We have had warm and dry weather during the week. Crops are excellent. The thermometer has averaged 84, the highest being 100 and the lowest 67.

Brenham, Texas.—We had a fine shower on one day of the week, the rainfall reaching ninety hundredths of an inch. Crops are magnificent. The thermometer has averaged 84, ranging from 68 to 100.

Palestine, Texas.—It has been showery on one day of the week, the rainfall reaching nine hundredths of an inch. Crops of all sorts are very fine. The thermometer has ranged from 70 to 95, averaging 83.

Huntsville, Texas.—It has rained very hard on one day of the week, doing immense good. The rainfall reached two inches and twenty-four hundredths. There never was a better prospect for crops. Average thermometer 86, highest 97, lowest 74.

Weatherford, Texas.—The weather has been warm and dry during all of the week. Crops are splendid, but weather getting dry again. The thermometer has averaged 79, the highest being 96 and the lowest 62.

Belton, Texas.—We have had warm and dry weather all of the week. All crops are thriving, with best of prospects. The thermometer has ranged from 67 to 96, averaging 82.

Luling, Texas.—We have had no rain during the week and planters are despondent. Forward corn is ruined entirely and late corn promises very little. Cotton is suffering dreadfully and is prematurely opening. Picking for the first bale is progressing in De Witt County. There is no hope for this section unless rain comes very quickly; gardens have dried up completely, and even the prairie is almost a desert. The thermometer has averaged 85, ranging from 70 to 100.

New Orleans, Louisiana.—It has rained on six days of the week, the rainfall reaching three inches and fifty-one hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—We have had fair weather with slightly lower temperature during the week, and the rainfall reached but three hundredths of an inch. The thermometer has ranged from 68 to 99.

Vicksburg, Mississippi.—It has rained on four days of the week, and the remainder has been pleasant.

Columbus, Mississippi.—We have had one light shower during the week, the rainfall reaching but five hundredths of an inch. The plant is small and backward. The thermometer has averaged 80, ranging from 60 to 100.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had generally fair weather this week, with rain on two days, the rainfall reaching two inches and forty one hundredths. The crop is developing promisingly. The river is now two feet four inches below the danger line and stationary; all apprehensions of a serious overflow are now past. Average thermometer 77, highest 95 and lowest 57.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 77, ranging from 65 to 92.

Mobile, Alabama.—It has rained severely on one day, and it has been showery on two days of the week, the rainfall reaching three inches and eighty-two hundredths. The crop is developing promisingly, but is backward, and some sections complain that weeds are growing so fast that they are becoming troublesome. We hear rumors of the appearance of caterpillars but think them of very little importance. The thermometer has ranged from 70 to 96, averaging 80.

Montgomery, Alabama.—We have had delightful showers on five days of the week, and the indications are that they extended over a wide surface. The rainfall reached two inches and forty-one hundredths. Crop development is encouraging. Average thermometer 78.8, highest 96.2, lowest 61.3.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching eighty-six hundredths of an inch. The crop is developing satisfactorily. The thermometer has averaged 76, the highest being 91 and the lowest 63.

Madison, Florida.—We have had warm, sultry, wet weather during the week, with rain on three days. We are having too much rain. The crop is developing promisingly and the fields are clear of weeds. The thermometer has averaged 90, ranging from 74 to 93.

Macon, Georgia.—It has been showery on three days of the week. The fields are clear of weeds. The cotton plant looks strong and healthy and is growing well and blooming. The thermometer has ranged from 65 to 93, averaging 79.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and eighty-two hundredths. Average thermometer 81, highest 94, lowest 73.

Savannah, Georgia.—We have had rain on three days of the week and the balance of the week has been pleasant. The rainfall reached one inch and forty-three hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 72.

Augusta, Georgia.—We have had heavy general rain on four days of the week, the rainfall reaching one inch and twenty-two hundredths. In consequence of recent rains cotton is somewhat grassy, but accounts in the main are favorable. Crop development is now favored by good growing weather. The thermometer has averaged 79, ranging from 66 to 93.

Atlanta, Georgia.—The weather has been very dry and cool, with rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Average thermometer 76, highest 91 and lowest 60.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 73 to 97, averaging 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 23, 1883, and June 29, 1882.

	June 23, '83.		June 29, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark			
Memphis	Above low-water mark.	31 2	33 7	
Nashville	Above low-water mark.	7 11	8 0	
Shreveport	Above low-water mark.	19 4	13 10	
Vicksburg	Above low-water mark.	39 7	41 3	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cable to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to June 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1883 19, 00	4,000	22,000	26,000	83,900	737,000	1,125,000	12,000	1,502,000
1882 13,000	21,000	37,000	58,000	513,000	1,221,000	13,000	18,000	1,514,000
1881 4,000	3,000	12,000	19,000	703,000	163,000	18,000	18,000	1,007,000
1880 5,000	2,000	7,000	333,000	131,000	703,000	13,000	1,006,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales, and a decrease in shipments of 15,000 bales, and the shipments since January 1 show a decrease of 96,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Taticorin, Kurachee and Coconada.

	Shipments for the week.			Shipments since January 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883	3,800	.....	3,800	71,800	10,000	81,800
1882	200	.....	200	93,300	31,300	130,600
Madras—						
1883 .....	.....	.....	.....	4,500	1,000	5,500
1882	1,800	.....	1,800	26,000	2,000	28,000
All others—						
1883	1,000	.....	1,000	5,000	2,000	7,000
1882	300	6,100	6,400	25,500	12,000	37,500
Total all—						
1883	4,300	.....	4,300	81,300	13,000	94,300
1882	2,300	6,100	8,400	150,800	45,500	196,300

The above totals for the week show that the movement from the ports other than Bombay is 3,600 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	22,000	1,125,000	37,000	1,221,000	12,000	703,000
All other ports	4,800	94,300	8,100	196,300	.....	169,200
Total	26,800	1,219,300	45,100	1,417,300	12,000	872,200

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS. Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, June 23.	1882-83.		1881-82.		1880-81.	
Receipts (cantars)—						
This week						
Since Sept. 1	2,254,000		2,831,720		2,030	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	233,000	1,200	215,900	3,000	239,500
To Continent .....	.....	86,000	.....	176,271	.....	139,632
Total Europe	1,000	319,000	1,200	392,171	3,000	379,132

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 28 were — cantars and the shipments to all Europe were 1,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet, but steady. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1883.						1882.					
	32s Cop.			8½ lbs.			32s Cop.			8½ lbs.		
	Twist.	Shirtings.	Colt's	Twist.	Shirtings.	Colt's	Twist.	Shirtings.	Colt's	Twist.	Shirtings.	Colt's
Apr. 27	d. d. a. d. a. d.	d. d. a. d. a. d.	d. d. a. d. a. d.	d. d. a. d. a. d.	d. d. a. d. a. d.	d. d. a. d. a. d.	d. d. a. d. a. d.	d. d. a. d. a. d.	d. d. a. d. a. d.	d. d. a. d. a. d.	d. d. a. d. a. d.	d. d. a. d. a. d.
May 4	89½ @ 9½ 5 10 @ 7 3	5½ 93½ @ 10 6 4½ @ 7 9	61½ 16	11 8½ @ 9½ 5 10 @ 7 4½	5½ 93½ @ 10 6 4½ @ 7 9	61½ 16	18 8½ @ 9½ 5 10 @ 7 4½	5½ 93½ @ 10 6 4½ @ 7 9	61½ 16	22 8½ @ 9½ 5 10 @ 7 4½	5½ 93½ @ 10 6 4½ @ 7 9	61½ 16
June 1	11 16 @ 9½ 5 10 @ 7 4½	5½ 93½ @ 10 6 4½ @ 7 9	61½ 16	15 8½ @ 9½ 5 9 @ 7 1½	5½ 93½ @ 10 6 4½ @ 7 9	61½ 16	15 8½ @ 9½ 5 9 @ 7 1½	5½ 93½ @ 10 6 4½ @ 7 9	61½ 16	15 8½ @ 9½ 5 9 @ 7 1½	5½ 93½ @ 10 6 4½ @ 7 9	61½ 16
June 15	15 8½ @ 9½ 5 9 @ 7 1½	5½ 93½ @ 10 6 4½ @ 7 9	61½ 16	15 8½ @ 9½ 5 9 @ 7 1½	5½ 93½ @ 10 6 4½ @ 7 9	61½ 16	15 8½ @ 9½ 5 9 @ 7 1½	5½ 93½ @ 10 6 4½ @ 7 9	61½ 16	15 8½ @ 9½ 5 9 @ 7 1½	5½ 93½ @ 10 6 4½ @ 7 9	61½ 16
June 20	15 8½ @ 9½ 5 9 @ 7 1½	5½ 93½ @ 10 6 4½ @ 7 9	61½ 16	15 8½ @ 9½ 5 9 @ 7 1½	5½ 93½ @ 10 6 4½ @ 7 9	61½ 16	15 8½ @ 9½ 5 9 @ 7 1½	5½ 93½ @ 10 6 4½ @ 7 9	61½ 16	15 8½ @ 9½ 5 9 @ 7 1½	5½ 93½ @ 10 6 4½ @ 7 9	61½ 16

NEW YORK COTTON EXCHANGE.—It had been proposed to make next Monday, July 2, Tuesday, July 3 and Thursday, July 5, holidays. On voting, Monday, July 2 was lost, July 3 and 5 were approved of, consequently the Exchange will be closed July 3, 4 and 5.

VISITORS INTRODUCED FROM JUNE 23 TO JUNE 29.

G. Langh, New Orleans.	R. H. Lindsay, Shreveport.
B. W. Reid, Galveston.	F. P. Salas, Charleston.
W. H. Reid, Galveston.	R. Salas, Charleston.
T. S. Plummer, Baltimore.	S. V. Fournaris, New Orleans.
C. Liessfeldt, New Orleans.	W. D. Vincent, Charleston.
H. Seeligen, Galveston.	J. H. Foxwell, Pernambuco.
W. E. Mensing, Galveston.	Harry Busford, Ravenna, Ohio.
George A. Milin, Belton.	John D. Preston, New Orleans.
T. B. Hayne, Charleston.	Edmund Lily, New Orleans.
A. Laure, Paris.	Julian Robertson, Calvert, Texas.
B. D. Crane, Paris.	Geo. Goldthwaite, Calvert, Tex.
F. M. Billings, Montgomery.	R. A. Little, Little Rock, Ark.
John C. Hurten, Montgomery.	H. B. Leckler, Little Rock, Ark.
L. A. Scarborough, Galveston.	

COTTON BLOOMS IN SOUTH CAROLINA.—The *Charleston News & Courier*, Tuesday, June 26, had the following: "Messrs. A. J. Salinas & Son, factors, Adger's wharf, have received a new cotton bloom from Messrs. C. F. DuBose & Co., Cyprus, Darlington City, S. C., who speak well of the appearance of the new growth. Messrs. L. S. Pate & Co., of Timmonsville, S. C., have sent to Messrs. Bardin & Murdoch a new cotton bloom from that section. It was taken from the plantation of Mr. M. T. Minin. The crops around Timmonsville are reported looking finely."

COTTON BLOOM IN NORTH CAROLINA.—We take the following from the *Wilmington Star* of the 27th inst.: "Mr. J. B. Weatherly, writing from Red Banks, Robeson County, on the 25th, inclosing a cotton bloom plucked from a forty-acre field of Mr. S. R. Townsend's, takes occasion to state that Mr. Townsend's entire crop of corn and cotton is fine, and, in fact, that crops throughout that vicinity are very promising."

JUTE BUTTS, BAGGING, &c.—The market for bagging has been quite firm since our last, and, though the demand has continued of a jobbing nature, sellers are not disposed to shade prices in order to work off stock, and for the parcels moving full figures have to be paid. There have been sales of about 1,000 rolls, various grades, at 9½c. for 1½ lbs., 9½c. for 1¾ lbs., 10½c. for 2 lbs. and 11½c. for standard quality, but a round parcel could probably be obtained a shade under these figures. Butts have not sold very freely, though some demand is reported for parcels to arrive. A few sales on spot are noted, about 1,500 bales being taken in lots at 1½c. @ 2c. for paper grades and 2½c. @ 2½c. for bagging quality, the market closing at these figures.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1882	1881.	1880.	1879.	1878.	1877.
Sept. mb'r	326,656	429,777	458,478	333,643	288,811	98,491
October...	930,584	833,195	968,311	888,492	689,264	578,533
Novemb'r	1,024,677	974,043	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,907	1,020,802	956,464	893,664	900,119
January...	752,827	487,727	571,701	647,146	613,727	689,610
February...	595,599	291,992	572,728	447,918	566,824	472,051
March...	492,772	257,099	476,582	261,913	303,955	304,525
April...	281,519	147,535	284,246	158,025	167,459	197,965
May.....	185,523	113,573	190,054	110,006	84,299	96,314
Total year	5,815,712	4,551,908	5,549,410	4,743,873	4,392,277	4,196,104
Percentage of tot. port receipts May 31..		96 43	94 47	94 91	98 78	96 55

This statement shows that up to May 31 the receipts at the ports this year were 1,263,944 bales more than in 1881-82 and 266,302 bales more than at the same time in 1880-81. By adding to the above totals to May 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882-83	1881-92.	1880-81.	1879-80.	1878-79.	1877-78.
Tot. My 31	5,815,712	4,551,908	5,549,410	4,743,873	4,392,277	4,196,104
June 1....	8,474	2,361	5,376	2,691	8.	2,209
" 2....	1,498	2,720	3,905	3,731	2,062	8.
" 3....	8.	2,401	6,351	3,740	2,044	2,359
" 4....	4,127	8.	5,812	4,56.	1,886	2,396
" 5....	4,920	2,656	8.	2,316	1,041	1,243
" 6....	4,100	3,327	4,750	8.	1,557	1,701
" 7....	3,589	2,215	6,129	5,049	83	2,409
" 8....	5,163	2,002	3,303	2,631	8.	1,401
" 9....	3,236	2,903	4,381	2,913	1,748	8.
" 10....	8.	1,865	4,981	2,013	931	2,686
" 11....	2,439	8.	3,793	3,592	1,142	1,862
" 12....	5,563	3,105	8.	3,481	875	1,920
" 13....	2,908	2,190	6,751	8.	1,060	1,170
" 14....	1,642	1,886	5,719	4,037	1,021	2,192
" 15....	5,735	1,865	3,741	2,356	8.	1,505
" 16....	1,588	2,753	3,260	2,914	632	8.
" 17....	8.	13,299	4,931	2,587	1,773	2,279
" 18....	1,913	8.	2,769	4,462	1,186	1,360
" 19....	2,356	1,826	8.	3,573	449	1,581
" 20....	1,719	4,223	4,594	8.	2,097	1,210
" 21....	1,333	1,514	3,790	4,602	969	2,786
" 22....	3,436	1,358	3,793	3,141	8.	1,102
" 23....	1,536	2,808	4,001	3,719	1,126	8.
" 24....	8.	956	4,589	2,417	515	1,548
" 25....	2,133	8.	3,968	6,089	986	1,431
" 26....	2,205	1,644	8.	2,917	194	719
" 27....	1,786	2,116	4,378	8.	2,603	537
" 28....	915	508	3,056	3,973	188	1,542
" 29....	3,202	1,032	2,519	3,101	8.	931
Total	5,893,048	4,617,755	5,639,992	4,835,100	4,421,081	4,233,246
Percentage of tot. port receipts June 29		97 83	94 36	96 67	99 40	97 32

This statement shows that the receipts since Sept. 1 up to to-night are now 1,275,233 bales more than they were to the same day of the month in 1882 and 233,056 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to June 29 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 34,684 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the *CHRONICLE* last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales.
NEW YORK.—To Liverpool, per steamers Biela, 745...Coptic (additional), 96...City of Chester, 1,337...City of Richmond, 1,842...Gallia, 970...Helvetia, 820...Wisconsin, 765... 6,645	
To Hull, per steamer Romano, 519	500
To Havre, per steamer Normand, 19	19
To Bremen, per steamer Habsburg, 150	150
To Hamburg, per steamers Polynesia, 525...Westphalia, 194	719
To Antwerp, per steamers Pieter de Coninck, 1...Waceland, 29	30
NEW ORLEANS.—To Liverpool, per steamers Alva, 3,500... 15,499	
American, 2,445...Bernard Hall, 5,754...Gallego, 3,900	
BALTIMORE.—To Liverpool, per steamers Carolina, 1,229... 5,202	
Mentmore, 1,973	400
To Bremen, per steamer Braunschweig, 409	
BOSTON.—To Liverpool, per steamers Cephalonia, 2,113...Olyrian, 839...Venetian, 1,813	4,765
PHILADELPHIA.—To Liverpool, per steamers Lord Clive, 1,800... 2,755	
Pennsylvania, 953	
Total	34,684

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Antwerp.	Total.
New York	6,615	500	19	30	7,164
New Orleans	15,499				15,499
Baltimore	3,202				3,202
Boston	4,765				4,765
Philadelphia	2,755				2,755
Total	32,966	500	19	1,269	34,684

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

GALVESTON.—For Liverpool—June 23—Steamer Australia, 5,479.	
NEW ORLEANS.—For Liverpool—June 23—Steamer Historian, 2,398... 5,479	
June 27—Steamer Jamaica, 2,836.	
For Bremen—June 25—Bark Maitland, 1,018.	
CHARLESTON.—For Norrköping—June 22—Bark Eva, 1,000.	
BOSTON.—For Liverpool—June 19—Steamer Bulgarian, 1,008...June 20—Steamer Victoria, 413...June 22—Steamers Batavia, 1,170; Istrian, 254.	
BALTIMORE.—For Liverpool—June 25—Steamer Nova Scotian, 1,532...June 26—Steamer Federico, 516.	
PHILADELPHIA.—For Liverpool—June 26—Steamer British Princess, 2,150.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

BEIGRAVIA, steamer (Br.), Hutchinson, from New York, June 16, for Liverpool, was spoken by steamer Rugia (Ger.), from Hamburg, at New York, June 22, on June 20, lat. 40° 43', lon. 58° 23', with machinery disabled. The Beigravia was repairing engine and hoped to proceed in two days; wanted no assistance; she had transferred her mails on the 19th to another steamer bound east.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 ⁰⁴ @7 ³²	9 ⁰⁴ @7 ³²	9 ⁰⁴ @7 ³²	9 ⁰⁴ @7 ³²	9 ⁰⁴ @7 ³²	9 ⁰⁴ @7 ³²
Do sail...	9 ⁰⁴ @13 ⁰⁴	9 ⁰⁴ @13 ⁰⁴	9 ⁰⁴ @13 ⁰⁴	9 ⁰⁴ @13 ⁰⁴	9 ⁰⁴ @13 ⁰⁴	9 ⁰⁴ @13 ⁰⁴
Havre, steam...	3 ⁰³ *	3 ⁰³ *	3 ⁰³ *	3 ⁰³ *	3 ⁰³ *	3 ⁰³ *
Do sail...	15 ³² *	15 ³² *	15 ³² *	15 ³² *	15 ³² *	15 ³² *
Bremen, steam...	15 ³² *	15 ³² *	15 ³² *	15 ³² *	15 ³² *	15 ³² *
Do sail...	3 ¹⁶ @1 ⁴	3 ¹⁶ @1 ⁴	3 ¹⁶ @1 ⁴	3 ¹⁶ @1 ⁴	3 ¹⁶ @1 ⁴	3 ¹⁶ @1 ⁴
Hamburg, steam d.	3 ¹⁶ @1 ⁴	3 ¹⁶ @1 ⁴	3 ¹⁶ @1 ⁴	3 ¹⁶ @1 ⁴	3 ¹⁶ @1 ⁴	3 ¹⁶ @1 ⁴
Do sail...	1 ²	1 ²	1 ²	1 ²	1 ²	1 ²
Amst'd'm, steam c.	9 ³² @5 ¹⁶	9 ³² @5 ¹⁶	9 ³² @5 ¹⁶	9 ³² @5 ¹⁶	9 ³² @5 ¹⁶	9 ³² @5 ¹⁶
Do sail...	11 ¹⁶ *	11 ¹⁶ *	11 ¹⁶ *	11 ¹⁶ *	11 ¹⁶ *	11 ¹⁶ *
Baltic, steam...	11 ¹⁶ *	11 ¹⁶ *	11 ¹⁶ *	11 ¹⁶ *	11 ¹⁶ *	11 ¹⁶ *
Do sail...	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *
Barcelona, steam c.	11 ¹⁶ *	11 ¹⁶ *	11 ¹⁶ *	11 ¹⁶ *	11 ¹⁶ *	11 ¹⁶ *
Genoa, steam...	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *

* Compressed.
LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	June 8.	June 15.	June 22.	June 29.
Sales of the week.....bales.	38,000	41,000	34,000	40,000
Of which exporters took....	1,42	1,40	2,40	1,890
Of which speculators took....	530	1,840	1,100	130
Sales American.....	28,500	29,500	29,000	29,500
Actual export.....	4,000	4,500	3,700	3,600
Forwarded.....	17,500	13,000	11,000	6,400
Total stock—Estimated.....	994,000	985,000	982,000	991,000
Of which American—Estim'd	749,000	742,000	739,000	738,000
Total import of the week.....	67,000	59,000	43,500	58,000
Of which American.....	54,000	39,500	33,500	34,000
Amount afloat.....	260,000	260,000	261,000	239,000
Of which American.....	99,000	107,000	111,000	100,000

The tone of the Liverpool market for spots and futures each day of the week ending June 29, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	Dull.	Mod. Inq. freely supplied.	Dull and easier.	Tending down.	Easier.	Dull and easier.
Mid Up'ds	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶
Low. Ori's	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶
Sales.....	6,000	10,000	7,000	8,000	6,000	6,000
Spec. & exp.	1,000	1,000	1,000	1,000	500	500
Futures, Market, 12:30 P.M.	Steady.	Quiet.	Very dull.	Dull.	Flat.	Easy.
Market, 4 P.M.	Steady.	Barely steady.	Easy.	Easy.	Easy.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

↑ The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d. and 6 03 means 6 3-64d.

	Sat., June 23.				Mon., June 25.				Tues., June 26.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June-July.....	5 43	5 44	5 43	5 44	5 44	5 41	5 44	5 44	5 43	5 43	5 43	5 43
July-Aug.....	5 45	5 46	5 45	5 46	5 46	5 46	5 46	5 46	5 45	5 45	5 44	5 44
Aug-Sept.....	5 49	5 50	5 49	5 50	5 50	5 51	5 50	5 50	5 49	5 49	5 48	5 48
Sept-Oct.....	5 47	5 48	5 47	5 48	5 48	5 48	5 47	5 47	5 47	5 47	5 47	5 47
Oct-Nov.....	5 42	5 42	5 42	5 42	5 42	5 42	5 42	5 42	5 41	5 41	5 41	5 41
Nov-Dec.....	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 39	5 39
Dec-Jan.....	5 41	5 41	5 41	5 41	5 41	5 41	5 41	5 41	5 40	5 40	5 40	5 40
Jan-Feb.....	5 41	5 41	5 41	5 41	5 41	5 41	5 41	5 41	5 40	5 40	5 40	5 40

	Wednes., June 27.				Thurs., June 28.				Fri., June 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June-July.....	5 42	5 42	5 42	5 42	5 42	5 42	5 41	5 41	5 40	5 40	5 40	5 0
July-Aug.....	5 43	5 43	5 42	5 42	5 42	5 42	5 41	5 41	5 41	5 41	5 40	5 40
Aug-Sept.....	5 48	5 48	5 47	5 47	5 46	5 46	5 45	5 45	5 45	5 45	5 44	5 44
Sept-Oct.....	5 48	5 48	5 45	5 45	5 45	5 45	5 44	5 44	5 44	5 44	5 43	5 43
Oct-Nov.....	5 41	5 41	5 41	5 41	5 40	5 40	5 40	5 40	5 40	5 40	5 39	5 39
Nov-Dec.....	5 39	5 39	5 39	5 39	5 38	5 38	5 38	5 38	5 37	5 37	5 37	5 37
Dec-Jan.....	5 39	5 39	5 39	5 39	5 38	5 38	5 38	5 38	5 37	5 37	5 37	5 37
Jan-Feb.....	5 39	5 39	5 39	5 39	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38
Feb-March.....	5 39	5 39	5 39	5 39	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38

BREADSTUFFS.

FRIDAY, P. M. June 29, 1883.

Flour has been dull and depressed in value. The supply of winter and spring wheat brands has been abundant. The export demand has been light, whether for Europe, the West Indies or South America, and the home trade has been equally small. The receipts have been large, and it is stated

that notwithstanding a positive loss to the miller, at the present prices, the production is not being reduced. Some holders have been storing their consignments rather than accept the current quotations, but the decline in wheat has led many to offer their supplies freely. To-day the market was dull and weak.

Wheat has been fairly active on speculation, and latterly a good export demand has prevailed. Prices, however, have declined from 2 to 5 cents per bushel, the greater reduction being in options. The depression has been due to the unloading by bull operators both here and at the West and the steady decline in the Chicago market. At times, as for instance early in the week, somewhat less favorable weather at the West has caused some covering of contracts by the shorts, and then there has been a temporary recovery of tone; but latterly the steadily improving crop prospects have led to heavy sales at Chicago, including blocks held without margins, and yesterday the market there was reported panicky, the decline being checked only after a fall of two cents, by the covering of shorts anxious to secure their profits. Some damage has of late been done to the crops in the Mississippi valley by floods, but not enough to have any appreciable effect on prices. The spring wheat crop in the Northwest is reported in fine condition. On the spot No. 2 Milwaukee spring has sold at \$1 11. The export trade has been largely for the Continent. To-day the market was 1/2¢ lower on the spot, and options sold early at a decline of 1/4 to 1/2¢, though afterward there was some recovery. No. 2 red sold at \$1 12 to \$1 13 for July, \$1 14 to \$1 15 1/4 for August, \$1 17 to \$1 17 1/2 for September and \$1 18 to \$1 19 1/4 for October.

Indian corn has at times sold very freely for export, especially during the last few days, but the speculation has decreased materially. Prices have, as a rule, declined 1 to 2 cents, owing to lower prices at the West and favorable reports regarding the growing crop. Southern has been scarce in demand and higher. To-day the market was firm on the spot, but 1/4 to 1 1/2¢ lower for future delivery. No. 2 mixed sold at 60 1/2¢ for July, 62 1/2 to 63 1/4¢ for August, 63 1/4¢ for September and 64 1/2¢ for October.

Rye has been quiet and rather weak. Oats have been fairly active at a decline of 2 to 3 cents, owing to large receipts, favorable crop advices and a decline at the West. To-day there was some recovery, the market advancing 1¢, largely owing to a demand to cover contracts. No. 2 mixed sold at 39 to 40 1/2¢ for July, 37 1/4 to 38¢ for August, 36 1/4 to 37¢ for September and 37 1/2¢ for October.

The following are closing quotations:

FLOUR.					
No. 2 spring...@ bbl.	\$2 40	2 90	Patents, winter....	\$5 50	7 00
No. 2 winter.....	2 75	3 50	City shipping extra..	5 25	6 00
Superfine.....	3 25	4 00	Southern bakers and		
Spring wheat extras..	3 90	4 50	family brands.....	5 30	6 50
do bakers'.....	5 00	6 25	South'n ship'g extra..	4 20	5 10
Wis. & Minn. rye mix.	5 00	5 40	Rye flour, superfine..	3 30	3 60
Minn. clear and stra't	4 25	6 30	Corn meal—		
Winter ship'g extras..	3 90	4 25	Western, &c.....	3 00	3 40
Patents, spring.....	6 00	7 25	Brandywine, &c....	3 40	3 50
GRAIN.					
Wheat—			Corn—		
Spring, per bush.....			Yellow Southern...	68	70
Spring No. 2.....		2 10	White Western....	67 1/2	68
Red winter, No. 2.....	1 16	2 17	Rye—Western.....	65	69
Red winter.....	98	2 17 1/2	State & Canada....	71	73
White.....	1 00	2 17	Oats—Mixed.....	39	43
White No. 1.....	1 08 1/2	2 10	White.....	40 1/2	47
Corn—West. mixed....	49	61	No. 2 mixed.....	39 1/2	40
West. mix. No. 2.....	61	61 1/2	No. 2 white.....	43 1/2	44
White Southern....	70	72	Barley nominal.		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending June 23 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	47,119	217,400	1,486,700	712,160	20,305	68,211
Milwaukee.....	60,506	187,170	173,700	108,000	30,605	17,393
Toledo.....	1,735	95,287	144,713	10,011	287	5,240
Detroit.....	2,119	60,439	30,811	9,387	3,133	.....
Cleveland.....	2,911	62,232	16,160	14,400	.....	.....
St. Louis.....	19,445	121,266	254,595	129,710	1,200	4,163
Peoria.....	901	1,300	65,200	97,875	5,400	9,500
Duluth.....	20,000	85,380	.....	.....	.....	.....
Tot. wk. '83.....	154,338	860,545	2,171,249	1,079,423	61,232	174,410
Same wk. '82.....	115,753	518,902	1,220,234	708,936	40,409	30,210
Same wk. '81.....	170,796	1,570,637	4,211,983	1,488,661	60,206	25,667
Since Aug. 1—						
1882.....	8,626,885	71,653,740	87,641,062	48,761,182	15,163,293	4,874,362
1881.....	7,182,352	40,140,562	102,011,366	34,444,577	12,042,706	3,773,637
1880.....	7,678,821	70,106,643	113,665,636	43,344,710	11,738,690	4,984,457

The comparative shipments of flour and grain from the same ports from Dec. 25, 1832, to June 23, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls.	4,302,576	3,453,111	4,250,628	2,564,384
Wheat.....bush.	11,162,461	11,829,895	23,291,313	25,877,290
Corn.....bush.	50,381,619	37,290,873	43,706,234	58,115,659
Cats.....bush.	21,702,643	14,599,839	16,618,824	11,490,368
Barley.....bush.	4,509,403	2,071,190	1,391,880	1,581,117
Rye.....bush.	1,785,633	1,331,729	1,046,733	938,161

Total grain 92,544,769 67,123,527 87,316,981 98,027,593

The exports from the several seaboard ports for week ending June 23, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Pear.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	51,418	335,152	117,625	1,914	128,517	732
Boston	34,195	21,214	124,213	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	6,537	140,911	100,101	.....	.....	44,928
Philadel.	1,154	50,115	88,160	.....	.....	.....
Baltim're	3,575	59,322	160,945	.....	.....	.....
S.Ori'n's	62	.....	111,351	5	.....	.....
Total W't.	97,239	607,044	1,105,735	1,919	128,517	45,660
Same time 1882.	65,265	595,099	179,770	4,176	91,449	15,890

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.	Wheat.	Corn.
	1883. Week. June 23.	1882. Week. June 24.	1883. Week. June 23.
Un. King.	63,197	22,398	360,612
Cont'n't	1,620	2,915	242,232
S. & C. Am.	8,401	22,493	.....
W. Indies	9,613	14,884	4,200
Brit. Col's	13,551	2,511	.....
Oth. coun'ts	905	57	.....
Total...	97,239	65,265	607,044

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.	Wheat.	Corn.
	1882-83. Sept. 1 to June 23.	1881-82. Sept. 1 to June 24.	1882-83. Sept. 1 to June 23.
Un. Kingdom	5,227,124	2,504,060	73,308,757
Continent	401,564	104,906	25,399,025
S. & C. Am.	5,211	591,498	120,185
West Indies	744,400	509,567	72,064
Brit. Col'nies	510,811	476,206	10,113
Oth. coun'ts	16,345	28,069	227,400
Total...	7,485,327	4,437,966	50,144,150

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, June 23, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,412,933	748,023	331,627	.....	204,781
Do. afloat (est.)	398,090	632,060	65,000	.....	.....
Albany	1,814	7,537	11,124	540	.....
Buffalo	788,024	586,581	79,024	6,275	32,558
Chicago	6,100,658	2,927,324	661,060	31,953	696,286
Milwaukee	1,949,639	101,540	89,450	192,400	41,800
Duluth	402,230	96,326	.....	.....	.....
Toledo	1,071,959	493,677	50,686	.....	24,219
Detroit	831,395	51,374	23,561	.....	.....
Oswego	55,000	79,000	1,100	68,000	135,000
St. Louis	509,406	1,669,975	84,018	11,200	60,334
Cincinnati	88,157	41,336	45,593	8,157	122,244
Boston	8,486	204,528	165,012	2,234	330
Toronto	270,237	106,775	50,932	68,432	116
Philadelphia	344,622	446,206	195,068	33,760	80,200
Peoria	3,323	61,020	139,898	2,872	163,156
Indianapolis	223,700	108,200	25,901	.....	13,000
Kansas City	179,258	112,853	7,869	210	16,152
Bellinore	1,113,273	488,524	.....	.....	.....
On rail	207,253	150,384	8,810	.....	.....
On lake	662,170	3,350,433	352,029	.....	115,438
On canal	524,000	1,486,000	520,000	20,500	182,000
Tot. June 23, '83.	20,210,434	14,631,577	4,345,492	474,001	1,878,492
Tot. June 16, '83.	20,618,961	14,923,511	4,558,738	477,408	1,774,750
Tot. June 24, '82.	10,555,449	8,133,326	1,926,435	170,457	807,802
Tot. June 25, '81.	16,370,483	13,543,128	7,004,107	248,037	162,527
Tot. June 26, '80.	13,913,349	15,697,790	3,050,519	250,180	237,986

THE DRY GOODS TRADE.

FRIDAY, P. M., June 22, 1883.

Business has ruled quiet in commission and importing circles the past week, as usual at this time of year, when jobbers hold aloof from the market in order to take account of stock, &c. There was, however, a fair demand for some descriptions of fall goods by Western and Southwestern buyers, considerable shipments of which were made by cheap transportation routes. The general jobbing trade was very quiet, but a liberal distribution of domestics, prints, ginghams, lawns, dress goods, &c., was made by some of the larger jobbers, who make a practice of closing out their open stocks at low figures when on the eve of stock-taking. There are a great many out-of-town buyers

in the city, and at adjacent watering places, &c., and a more active trade is anticipated soon after the July holidays, many merchants having deferred their purchases until that time.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 3,051 packages, of which 891 were shipped to China, 611 to Great Britain, 596 to Argentine Republic, 254 to United States of Colombia, 132 to Sandwich Islands, 151 to Mexico, 175 to Brazil, 72 to Uruguay, &c. The demand at first hands continued light and irregular, but values are unchanged and fairly steady as a rule. Fine brown cottons were rather more freely distributed, and there was a slightly improved call for light browns by converters. Bleached goods and wide sheetings were on the whole quiet but steady, and colored cottons remained dull; cotton flannels were in steady request, and leading makes were freely distributed on account of back orders. Print cloths were in moderate demand, and firm at 3½¢. for 64x64s and 3½¢. for 56x60s. Dark fancy prints were more sought after, and there was a fair business in indigo-blue prints, but light calicoes were almost neglected in first hands.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens have been lightly dealt in by the clothing trade, and purchases by cloth and dry goods jobbers were only moderate in the aggregate. The most desirable cassimeres and overcoatings are held with rather more firmness because of the great curtailment of production that has lately taken place, but inferior fabrics are more or less unsettled and prices are in buyers' favor. Checkings and sackings have received more attention from wholesale buyers, and there was a moderately increased movement in wool flannels, blankets and repellents to the interior. Kentucky jeans have been quieter and satinets were slow of sale. All-wool dress goods (in fall shades) were in some request for future delivery, and some good orders were placed for Matisse and honeycomb sackings for next season. Hosiery and knit underwear were a little more active in demand, and large deliveries were made by agents in execution of former orders.

FOREIGN DRY GOODS were dull in first hands and sluggish with jobbers, aside from a very few specialties in which there was a moderate business. Prices of staple goods remain steady, and a recent advance in raw silk has had a stiffening effect upon silk goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 23, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1883 AND 1882.									
Week ending June 23, 1883.		Since Jan. 1, 1883.		Week ending June 23, 1882.		Since Jan. 1, 1882.		Week ending June 23, 1882.	
	Value.	Pkgs.	Value.		Value.	Pkgs.	Value.		Value.
WITHDRAWN FROM WAREHOUSE AND BROUGHT INTO THE MARKET.									
Manufactures of—									
Wool	857	\$ 334,739	23,711	10,316,808	691	\$ 272,476	90,854	8,892,266	44,344
Cotton	914	3,581,039	41,233	13,581,039	2,213	6,552,219	88,540	12,756,443	12,756,443
Flax	918	5,274,440	26,709	18,000,335	2,214	6,552,740	18,003	11,690,070	11,690,070
Manila	1,001	15,067,352	18,000	15,067,352	1,981	23,740,762	48,823	6,273,637	6,273,637
Machine-made	3,773	11,507,478	6,381	47,000,478	309	7,746,317	47,424	3,787,506	3,787,506
Total	7,524	14,458,588	106,362	54,271,992	5,436	12,040,848	175,720	43,270,292	43,270,292
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool	418	\$ 151,130	9,047	3,667,518	1,300	\$ 519,325	11,898	4,906,693	4,906,693
Cotton	253	1,061,610	7,711	2,211,388	867	3,401,111	11,087	3,401,111	3,401,111
Flax	392	1,061,610	4,295	2,995,918	614	313,893	12,530	2,172,252	2,172,252
Manila	1,949	30,730	11,631	2,021,994	426	41,767	83,716	1,470,071	1,470,071
Machine-made	1,949	30,730	11,631	1,561,129	47	29,185	90,436	15,653,617	15,653,617
Total	3,198	1,468,922	93,349	12,139,449	3,179	1,098,446	178,720	43,270,292	43,270,292
Entire consumption	7,524	14,458,588	106,362	54,271,992	8,605	12,040,848	314,433	61,742,692	61,742,692
Total at the port.	10,752	1,912,510	289,711	66,402,929	8,605	2,259,387	314,433	61,742,692	61,742,692

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

June, 1883.

WILLIAM B. DANA & CO., PUBLISHERS,
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NEW YORK, JUNE 30, 1883.

INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

The SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December. It is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

WILLIAM B. DANA & CO., Publishers,
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RAILROAD MAPS IN THE INVESTORS' SUPPLEMENT.

The railroad maps published in the INVESTORS' SUPPLEMENT of April 28 have been received with much favor by bankers, stock brokers and investors. A number of new maps have since been ordered by railroad officers, and the present issue of the SUPPLEMENT contains ten maps of different railroads or railroad systems. The publishers have been pressed for time in getting so many maps ready for publication on short notice, though it is believed that in all substantial particulars they are correct and accurate. The following important roads will now be found represented by their maps:

Philadelphia & Reading.
Rochester & Pittsburgh
Atlantic & Pacific.
Canadian Pacific.
Union Pacific.
Missouri Pacific.
Texas & Pacific.
Missouri Kansas & Texas.
Wabash St. Louis & Pacific.
Denver & Rio Grande.
New York West Shore & Buffalo.
Louisville & Nashville.
East Tennessee Virginia & Georgia.

The plan of publishing these maps in connection with the description of the roads, their mileage, bonds, earnings, &c., in the SUPPLEMENT, is now more fully developed, and readers can form their own opinion of its usefulness. The holders of stocks or bonds of any particular railroad should request the officers to publish its map in the SUPPLEMENT, if they think it necessary or desirable to give a clear idea of the location of the company's lines, and the strength of its position for commanding business in its own territory. The idea should always be kept in view, however, that these maps are made entirely for use in financial circles—in banking-houses, and among parties deeply interested in the financial standing of the respective railroads represented. This is the more necessary as many railroad managers have been accustomed to regard a map as something belonging entirely to the passenger department—something exclu-

sively for the use of the poor immigrant, or the romantic bridal couple, whose ideas were so confused that they required a map or diagram to find out where they wanted to go.

In London, where the INVESTORS' SUPPLEMENT has a large circulation, the railroad maps have received most favorable comment. *Burdett's Weekly Official Intelligence*, published under authority of the London Stock Exchange, remarks: "The want of a good map thus pointed out seems now in a fair way to be adequately met. The COMMERCIAL AND FINANCIAL CHRONICLE, published by Messrs. William B. Dana & Company, New York, which is deservedly recognized as a leading and reliable authority on the subject of American Securities, has commenced to publish American Railroad Maps in the INVESTOR'S SUPPLEMENT (which is issued on the last Saturday of every other month, commencing with February in each year), in connection with the descriptions of the respective railroads to which they belong. * * * The value of the maps * * * will depend upon their absolute reliability, and it is important that every map shall be prepared and published directly under independent supervision as a guarantee of its exact accuracy. * * * If this be done, great service will be rendered to the large section of the English public who are interested in American securities."

THE COURSE OF RAILROAD STOCK PRICES FOR TWO AND A HALF YEARS.

The fluctuations in Stock Exchange values always possess a fascination for the speculative fraternity, and have a wider and more general interest at the present time, when there are great numbers of business men who step aside from their regular occupations to try their hand in the stock market. The ordinary ups and downs in prices from day to day are entitled to but little weight in any inquiry as to the influences determining actual values in the long run, but the changes that take place over an extended period of time deserve closer attention, and their true import should, if possible, be determined.

It seems but a truism to say that nowhere in the financial or commercial world is there evinced such sensitiveness to changes, however slight, in the general conditions of trade, agriculture, and industry, as on the Stock Exchange. Yet the influences at work are not always apparent to the ordinary observer, and very frequently they are greatly magnified or entirely distorted by interested parties. So we find in times of depression in values there is often a disposition on the part of many to ascribe the depression to manipulation or artificial causes, and to express disbelief in the power of natural events or circumstances to exert any effect upon the financial markets.

The course of stock values during the present and the previous two years offers a field for an extended inquiry, and it is this period that is presented to view in the table below, showing the fluctuations in active stocks sold at the Stock Exchange in New York, Boston, Philadelphia, and Baltimore, during the years 1881 and 1882, and during the present year up to the 25th of June. It is scarcely necessary to remark that the distinguishing characteristic in the period embraced in this range is the almost

uninterrupted decline in prices that has been in progress for nearly two years, since the first of July, 1881. With the exception of the abundant harvests raised in 1882, most of the influences acting upon trade circles during that period have conspired to force values down, just as in the two preceding years the influences were all concurrently favorable and impelled prices upward with a rapidity that was still more remarkable, and which really prepared the way and made a subsequent fall almost inevitable.

The downward movement in prices began with the assassination of President Garfield, and many are inclined to attribute all the evils since experienced to that event. But the shooting of Gen. Garfield was merely the occasion, not the cause, for the decline, and the fall in prices would have come all the same without the shooting, though it might have been less sudden and consequently less striking to the public observation. For months before events had been shaping themselves to that end. The snows and ice of the winter of 1881, with the enormous burdens they entailed upon the railroads, made unfavorable returns of net earnings for that period (published long afterward) a foregone conclusion; the winter wheat, frozen in the ground, had buried with it the hopes of an abundant harvest; the war of rates on the trunk lines was already in progress, and this as usual was certain to bring loss. Then the freedom with which new issues of stocks and bonds were being made gave evidence of the fact that the day of reckoning, when it did come, would be a far from pleasant one. The articles published in the INVESTORS' SUPPLEMENT of August and October, 1881, contributed a mine of testimony as to the situation in the field of railroad construction, and the events of 1882, in which 11,000 miles of new railroad were added to the country's mileage, show how correct were the facts therein set forth. The extraordinary drought of the summer was destined to further aggravate the difficulties of the agricultural situation.

- Spring wheat was burnt, as winter wheat previously had been frozen. Corn, too, was consumed by the heat, while even cotton—that dry-weather plant—could not stand the ordeal, and suffered a deficiency in yield of 1½ million bales, with a rise in values that precluded the possibility of large exports.

Meanwhile, the trunk-line war increased in severity; then in August, 1881, we had, what theretofore was unusual at that time of year, namely, stringency in money, with the result of inducing the Banks all over Europe to raise their rates of discount, in order to check any further flow of gold to this country; in October and the latter part of November stringency again made its appearance; in the same year came the heavy decline in Denver & Rio Grande and in the Wabash stocks, dragging the rest of the market down with them; the former, it will be seen by our table, had sold at 113½ in June, and the latter at 60 for the common in the same month, and 96½ for the preferred in May; in January and February, 1882, there occurred the panic on the Paris Bourse, which had quite an unsettling effect upon the European financial centres, and through them had a certain influence upon us; the movement of gold this way, which was checked at the close of 1881, was at the beginning of 1882 turned, by our diminishing exports of grain, provisions, and cotton, into an outward movement of gold from this country in quite large amounts; in February came the break in Louisville & Nashville stock, which in 1881 had sold at 110½; later on there was also a conspicuous fall in Tennessee bonds, on account of an adverse decision by the Courts; Richmond & Danville stock broke from 250, which price it had touched in February, to 130 in the same month, making several months later

another plunge downward, to 52. The trade movement against us had assumed considerable proportions, and in May no less than \$13,289,404 gold went out. Towards the close of 1882 the check in railroad building had so diminished the demand for iron and steel as to precipitate a fall in the price of those materials to a point where the margin of profit was reduced to almost nothing.

It would naturally be supposed that the effect of the good harvests of 1882 was an immediate and visible brightening in the outlook, and that the Stock Exchange reflected the change at once. This was in fact the result experienced, and the Stock Exchange did reflect the improvement in affairs. It is precisely in this regard that the table on the following pages is peculiarly interesting. Let the reader examine the column of highest prices in 1882, and observe how many stocks reached their highest point in the summer and autumn of 1882—a number of them selling even higher then than during the whole year 1881, not excluding the first half of that year, when the general movement towards higher prices culminated. St. Paul then touched 128½ on the common and 144½ on the preferred, Northwest 150½ for common and 175 for preferred, Illinois Central 150½, Delaware Lackawanna & Western 150½, St. Paul Minneapolis & Manitoba 166½, Minneapolis & St. Louis 36½ and 77 respectively for common and preferred; Northern Pacific 54½ and 100½; St. Paul & Duluth 42½ and 99½; and the Omaha stocks mounted to 58½ and 117 in December, after the railroad war and their purchase in the Chicago & Northwestern interest. All these, with the exception of the St. Paul common, went higher in 1882 than in 1881, and they may be termed the leaders in the great rise in prices that began with the 1st of July, 1882, and lasted nearly two months. It is well to say, however, that outside of these there were scarcely any that approached the high figures of 1881, though the entire market went up from 5 to 30 points. The stocks of roads in the Northwest were considered as particularly favorable for an upward movement, in view of the great development going on in that section of the country. But with other roads it was scarcely to be expected that non-dividend paying stocks would again touch the abnormally high figures reached in the previous rise, when for nearly 30 months every influence tended to foster speculation and speculative ventures.

It will be asked, then, why was not the improvement in prices maintained when abundant harvests became an assured fact? Because it was found that the derangement of various industries resulting from the decline in railroad building, poor crops of 1881, &c., together with the more important fact that the market had been loading up for three years with new railroad securities, were more serious matters than at first supposed, and their lasting effect had been underestimated.

In the first two months of 1883 the tariff agitation in Congress served to unsettle commercial business and put a quietus upon stock operations. Then there has been some apprehension as to the effect of the opening of so many new lines of road—the Nickel-Plate, the New York Lackawanna & Western, the West Shore & Buffalo, the St. Paul line to Omaha, the Chicago Burlington & Quincy to Denver, the Atlantic & Pacific, the Denver & Rio Grande to Utah and Ogden, &c., &c. There was also in the past few months a return movement of stocks this way from Europe, mainly of the speculative sort, which were sent back after the holders had lost the hope of making money by a great rise in their prices.

In the meantime, during the declining tendency of nearly two years, the railroad earnings (which should be the main influence in determining values) have not war-

ranted any such shrinkage in prices. But it should be remembered that the greater number of stocks dealt in on our Exchanges are non-dividend payers, and that with these it is not earning capacity so much as favorable speculative conditions, that force prices up. Such stocks rise when the general situation permits it, and usually go down when the situation is against a rise, even on increasing earnings. With a stock that has no prospect of returning anything to its holders for ten or a dozen years to come, what does it matter if earnings do increase a few hundred thousand dollars? We find stocks now selling at 20 and lower, which two years ago were as high as 60. And yet

they have not declined because of unfavorable earnings, but rather because the first parties having sold them at 60 during a "boom," the present holders, having no "boom" to assist them, can not get any purchasers to take them off their hands at 20.

It is clear that a stock which does not return anything on the money invested, and has no prospect of profits for some years, has only a value for control of the road. Aside from that, the stock might sell at 6 or 60—the former in times of depression, and the latter in times of buoyancy and general exhilaration—as well worth one figure as the other.

RANGE OF STOCK PRICES AT LEADING CITIES DURING 1881, 1882, AND IN THE PRESENT YEAR TO DATE.

STOCKS.	Year 1881.		Year 1882.		January 1 to June 25, 1883.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
NEW YORK.						
RAILROADS.						
Albany & Susquehanna	120 Jan. 5	135 Dec. 14	126 Dec. 18	175 Mar. 21	178 Feb. 14	132½ June 7
Burlington Cedar Rapids & Northern	69 Feb. 24	90 May 26	67 June 10	85½ Feb. 2	80 Mar. 23	83 Jan. 5
Canadian Pacific	50 Dec. 27	90 Jan. 14	44 Feb. 23	73 Nov. 13	58½ Feb. 23	63½ May 3
Canada Southern	16 Jan. 18	40½ June 20	14 Nov. 27	30 July 24	6¼ May 21	71½ Jan. 19
Cedar Falls & Minnesota	31 Feb. 5	45 May 23	27 July 19	37¼ Jan. 4	12 Feb. 27	17½ June 18
Central Iowa	8¼ Jan. 4	112 Feb. 17	63¼ Nov. 22	97½ Feb. 10	25 Jan. 9	28 Jan. 3
Central of New Jersey	80½ Feb. 25	102½ June 18	82½ Nov. 22	97½ July 8	68¼ Jan. 3	89 June 15
Central Pacific	13½ Jan. 19	33½ May 14	19½ Mar. 9	27 July 22	71¼ May 22	88 Jan. 5
Chesapeake & Ohio	32½ Jan. 12	48½ May 14	27½ Apr. 18	41½ Sept. 15	19 June 20	23½ Jan. 20
Do 1st pref.	23 Jan. 25	36½ May 14	21 Mar. 9	29 Sept. 15	28½ May 22	52½ Jan. 20
Do 2d pref.	127 Aug. 20	166 Jan. 5	127½ Mar. 11	145½ Aug. 16	27 Jan. 22	137½ Jan. 22
Chicago & Alton	140 Mar. 23	153 Jan. 7	130 Apr. 12	146 Aug. 22	130 Feb. 20	145 Feb. 14
Chicago Burlington & Quincy	133½ Dec. 27	182½ Jan. 17	120½ Nov. 25	141 Aug. 9	140 Feb. 10	145 Feb. 14
Chicago Milwaukee & St. Paul	101½ Feb. 25	129½ June 6	96½ Nov. 25	128½ Sept. 9	115½ Feb. 20	129½ Apr. 13
Do do pref.	116½ Oct. 12	140 May 26	114½ Nov. 25	144½ Sept. 8	97½ Feb. 20	108½ Jan. 20
Chicago & North Western	117 Feb. 25	136 Jan. 19	124 Jan. 4	150½ Sept. 12	116½ Feb. 7	122 Jan. 9
Do do pref.	129 Feb. 26	147½ Jan. 17	136 Apr. 10	175 Arg. 16	128½ Feb. 2	140½ Apr. 13
Chicago Rock Island & Pacific	129 Feb. 26	148½ May 21	122 Nov. 24	140½ Aug. 11	113 Feb. 20	141½ Apr. 13
Chicago St. Louis & Pittsburg	129 Feb. 26	148½ May 21	122 Nov. 24	140½ Aug. 11	118 Feb. 21	127½ Jan. 5
Do do pref.	33½ Dec. 23	51 Jan. 22	29½ Feb. 23	58½ Dec. 14	18 May 31	22 Apr. 21
Chicago St. Paul Minneapolis & Omaha	91 Feb. 25	109½ Jan. 24	97½ Feb. 24	117 Dec. 14	54 Apr. 26	57½ May 16
Cincinnati Sandusky & Cleveland	41½ Feb. 1	68¼ June 22	44 Mar. 9	62 Oct. 19	44 May 21	55 Jan. 18
Cleveland Columbus Cincinnati & Ind.	81 Feb. 25	101½ May 23	65½ June 7	9¾ July 24	102½ May 21	113½ Jan. 5
Cleveland & Pittsburgh	127½ Jan. 29	142 May 19	133 Jan. 7	140 July 27	38 May 22	49½ Mar. 9
Columbia & Greenville pref.	82 Dec. 30	95½ Dec. 15	50 Oct. 13	104 Feb. 18	67¼ May 17	84 Jan. 5
Columbia Chicago & Indiana Central	18½ Aug. 20	32½ May 20	3¾ Dec. 27	21½ Jan. 7	129½ June 2	142 Jan. 26
Columbus Hocking Valley & Toledo	107 Jan. 4	131 Mar. 9	66 Dec. 22	68 Oct. 26	31 Feb. 26	68½ May 9
Delaware Lackawanna & Western	96 Dec. 17	113½ June 7	110½ Apr. 24	150½ Sept. 12	34 Jan. 20	7¼ Mar. 5
Denver & Rio Grande	66 Dec. 17	113½ June 7	38½ Nov. 22	74½ Jan. 10	118½ Feb. 16	131½ Apr. 13
Dubuque & Sioux City	13 Sept. 22	31 Aug. 4	82 Apr. 15	96½ Aug. 3	39½ Jan. 2	51½ May 3
East Tennessee Virginia & Georgia	23 Dec. 23	33 Aug. 6	8 June 12	16 Jan. 14	81½ June 5	92 Mar. 12
Do do pref.	13 Sept. 22	31 Aug. 4	8 June 12	16 Jan. 14	88 Feb. 21	11¼ Apr. 13
Fort Worth & Denver City	13 Sept. 22	31 Aug. 4	8 June 12	16 Jan. 14	88 Feb. 21	11¼ Apr. 13
Green Bay Winona & St. Paul	13 Sept. 22	31 Aug. 4	8 June 12	16 Jan. 14	88 Feb. 21	11¼ Apr. 13
Hannibal & St. Joseph	44½ Jan. 4	350 Sept. 16	45 Dec. 20	110 Feb. 8	14½ Feb. 20	23 Apr. 14
Do do pref.	91 Feb. 26	121 Sept. 17	72 Dec. 2	111½ Jan. 9	50 Jan. 2	33½ Jan. 19
Harlem	197 Jan. 8	250 May 23	196 Dec. 15	208 June 2	16½ Apr. 23	17½ Apr. 12
Houston & Texas Central	63 Feb. 16	106 June 18	61 Mar. 11	9¾ July 25	38 Mar. 6	46½ Jan. 17
Indiana Bloomington & Western	124 Jan. 4	146½ May 21	127½ Jan. 4	150½ Oct. 18	72 Jan. 3	97½ May 5
Keokuk & Des Moines	38½ Aug. 18	57½ May 19	30 Nov. 21	49½ Sept. 15	194 Apr. 13	260 Jan. 29
Do do pref.	14 Jan. 10	36¼ June 2	12 June 17	198½ July 25	70 May 29	82½ Apr. 5
Lake Erie & Western	41 Jan. 4	56 Jan. 27	49 Jan. 19	49 Jan. 19	132½ June 21	148 June 14
Lake Shore	32 Dec. 27	63½ June 2	23½ June 2	45 July 26	25 May 17	35½ Apr. 9
Long Island	112½ Dec. 31	135½ Jan. 0	98 June 6	106½ Feb. 16	26 Feb. 18	34½ Jan. 18
Louisiana & Missouri River	44 June 4	63 June 30	49½ Feb. 24	65 Sept. 15	106½ Feb. 16	114½ Jan. 18
Do do pref.	16½ Jan. 26	38 Feb. 21	14½ June 26	24 Mar. 10	60 Jan. 2	79 June 22
Louisville & Nashville	42 June 22	48 June 23	46½ Nov. 9	100½ Jan. 3	13½ June 9	13½ June 9
Louisville New Albany & Chicago	79 Feb. 25	110½ May 18	57 June 5	78 Sept. 20	47½ May 21	58½ Jan. 10
Manhattan Railway	50 Oct. 27	117½ June 11	40 Oct. 19	40½ Feb. 11	39½ June 10	48 Jan. 5
Do 1st pref.	15½ Aug. 9	59½ Nov. 18	82 Dec. 8	98½ Jan. 28	40 Mar. 21	58½ Feb. 9
Do common.	18 Oct. 10	59½ May 26	40 Oct. 19	56 Aug. 11	81½ Apr. 5	90 Jan. 12
Manhattan Beach Co.	18 Oct. 10	59½ May 26	15 Nov. 24	37 Mar. 10	44½ May 2	53 Feb. 10
Memphis & Charleston	41 Feb. 18	93 June 13	42½ Nov. 25	82½ Jan. 18	15 Feb. 21	29 June 23
Metropolitan Elevated	77½ Sept. 5	126 Feb. 14	77 Nov. 9	93 Oct. 4	56 Feb. 19	55 Jan. 8
Michigan Central	84½ Dec. 27	126½ Jan. 20	77 Apr. 18	105 Sept. 23	76 May 17	93 June 21
Milwaukee Lake Shore & Western	13 Dec. 8	21 Nov. 6	13 Dec. 8	21 Nov. 6	90 Feb. 10	100½ Jan. 19
Do do pref.	42 Mar. 22	64½ June 2	41½ Mar. 11	58½ Aug. 15	10 June 11	18 Jan. 4
Minnesota, Wis. & St. Louis	64½ June 2	64½ June 2	41½ Mar. 11	58½ Aug. 15	42 Mar. 5	48½ Jan. 20
Do do pref.	62½ Dec. 15	76½ Nov. 30	59 Feb. 25	77 Sept. 11	42 Mar. 5	48½ Jan. 20
Missouri Kansas & Texas	34½ Dec. 27	54 May 21	26½ Mar. 11	42½ Aug. 12	52 Feb. 20	81½ Jan. 18
Missouri Pacific	85 Jan. 28	114½ June 14	86½ Apr. 21	112½ Sept. 12	27½ May 18	34½ Jan. 18
Mobile & Ohio	18½ Feb. 26	35½ June 23	12 June 6	35½ Jan. 21	97½ Feb. 26	106½ Apr. 9
Morris & Essex	118 Feb. 25	131 June 3	119½ Mar. 13	120 Feb. 15	15 Feb. 16	19½ Jan. 5
Nashville Chattanooga & St. Louis	63 Jan. 6	102 Mar. 21	47 Nov. 22	87½ Jan. 14	120 Feb. 15	129½ June 11
New York Central & Hudson	150½ Dec. 31	155 Jan. 3	125½ May 1	138 Aug. 4	50½ May 17	64½ Jan. 22
New York Chicago & St. Louis	150½ Dec. 31	155 Jan. 3	125½ May 1	138 Aug. 4	119 June 21	129½ Jan. 10
Do do pref.	66 Aug. 25	136½ Feb. 15	104 May 25	17½ Oct. 27	10 Feb. 2	15½ Jan. 5
New York Elevated	39½ Aug. 25	52½ Jan. 15	27 May 27	37½ Aug. 10	23 Feb. 7	35 Jan. 4
New York Lake Erie & Western	39½ Aug. 25	52½ Jan. 15	27 May 27	37½ Aug. 10	101 Jan. 13	105 Feb. 16
Do do pref.	88½ July 27	96½ Nov. 29	33½ June 7	43½ Oct. 10	56 Feb. 19	40½ Jan. 18
New York New Haven & Hartford	164½ Mar. 25	190 June 13	67 Mar. 8	88½ Dec. 19	75 Feb. 19	83 Jan. 5
New York Ontario & Western	25½ Dec. 27	43½ Feb. 2	168 Feb. 17	186 Nov. 20	169 Jan. 2	183 May 28
New York Susquehanna & Western	25½ Dec. 27	43½ Feb. 2	168 Feb. 17	186 Nov. 20	24½ Mar. 2	28½ Apr. 14
Do do pref.	23½ July 14	26½ Nov. 14	100 May 25	31½ July 28	64½ May 18	88½ May 10
Norfolk & Western	23½ July 14	26½ Nov. 14	100 May 25	31½ July 28	8 June 2	21½ May 10
Do do pref.	79 Aug. 26	91 Mar. 8	16 Feb. 31	22 Feb. 10	8 June 2	21½ May 10
Northern Pacific	32½ Jan. 13	51 Mar. 17	41½ Mar. 8	60 Sept. 12	10 Apr. 26	13½ Jan. 8
Do do pref.	64½ Jan. 25	88½ June 21	48½ Mar. 9	54½ Sept. 13	37½ Feb. 16	48½ Jan. 20
Ohio Central	21 Dec. 21	37½ May 21	66½ Feb. 23	100½ Sept. 14	44½ Feb. 20	53½ June 14
Ohio & Mississippi	35 Dec. 23	60 Sept. 9	11½ June 7	25½ Jan. 14	79½ Feb. 20	90½ June 14
Do do pref.	97½ Jan. 5	126 May 21	27 Feb. 23	42 July 18	9½ Feb. 16	14½ Apr. 13
Ohio Southern	18 Oct. 12	37½ June 10	11 Dec. 29	25½ Jan. 16	29 Feb. 14	36½ Apr. 13
Oregon & Trans-Continental	61 Dec. 23	83 Dec. 16	60 Jan. 23	68½ Sept. 25	96 Feb. 16	112½ June 13
Panama	190 Oct. 17	200 Oct. 13	163 July 28	504 May 9	10 Feb. 2	14½ Apr. 24
Peoria Decatur & Evansville	57½ Jan. 4	57½ Jan. 4	23 Nov. 4	36½ July 26	100 May 2	100 May 2
Philadelphia & Reading	50 Feb. 25	74½ Oct. 4	46½ Nov. 22	67½ Jan. 7	16½ May 22	68 Jan. 18
Pittsburg Fort Wayne & Chicago	127 Jan. 19	142 May 17	130 June 27	139 Sept. 9	45½ Feb. 20	61½ June 15
Rensselaer & Saratoga	120 Jan. 7	146 June 10	131½ July 20	144 Nov. 23	130 May 31	138 Jan. 16
Richmond & Allegheny	35 Oct. 10	80 June 23	13 Dec. 19	40 Jan. 5	13½ Jan. 3	145½ June 4
Richmond & Danville	99½ Oct. 20	171 Dec. 29	52 Nov. 21	250 Feb. 13	7 June 23	15½ Apr. 16
Richmond & West Point	122 Nov. 18	174½ Dec. 31	23 Nov. 4	263 Feb. 15	47 Jan. 13	67½ May 9
Rochester & Pittsburg	22 Dec. 23	50 June 18	17½ Nov. 22	36½ Sept. 25	21 Feb. 16	29 June 2
Rome Watertown & Ogdensburg	22 Dec. 23	50 June 18	20 Jan. 31	40 July 25	14½ Feb. 16	23 Apr. 4
St. Louis Alton & Terre Haute	39 Feb. 28	77½ May 12	20½ Mar. 8	50 Sept. 14	32 Jan. 5	31 Mar. 8
Do do pref.	85 Dec. 28	145½ May 25	55 Apr. 20	94½ Dec. 15	48 Jan. 3	85 June 19
St. Louis & San Francisco	39 Mar. 24	55 June 14	31 Nov. 24	46½ Jan. 25	87 May 14	163 Apr. 11
					29½ Feb. 28	36½ May 31

RANGE OF STOCK PRICES AT LEADING CITIES DURING 1881, 1882, AND IN THE PRESENT YEAR TO DATE—(CONCL'D.)

STOCKS.	Year 1881.		Year 1882.		January 1 to June 25, 1883.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
St. Louis & San Francisco, pref.	55 Dec. 23	81½ June 3	43 Mar. 8	66½ Jan. 26	48 Feb. 23	59½ June 2
Do do 1st pref.	90 Feb. 25	115½ June 29	79½ Feb. 24	106½ Jan. 17	89 Feb. 24	100½ Jan. 11
St. Paul & Duluth	26 Feb. 9	42½ May 4	26 Feb. 15	42½ Dec. 15	33 Feb. 15	40½ Jan. 9
Do pref.	70 Mar. 8	89½ May 25	68 Jan. 19	99½ Dec. 14	91 Feb. 20	97½ June 16
St. Paul Minneapolis & Manitoba.	88½ Jan. 7	113½ Nov. 12	108½ Jan. 26	166½ Sept. 12	111½ May 31	169½ Apr. 16
Texas & Pacific.	41½ Jan. 4	73½ June 14	34 Nov. 24	55 July 28	34½ May 21	43 Jan. 18
Union Pacific.	103½ Feb. 25	131½ July 2	98½ Dec. 11	119½ Jan. 16	91½ Feb. 7	104½ Jan. 18
Wabash St. Louis & Pacific.	33½ Dec. 27	60 June 30	25½ June 10	39½ Aug. 2	15½ May 21	36½ Jan. 18
Do do pref.	64½ Dec. 27	96½ May 16	45½ June 9	71½ Jan. 14	40½ May 17	57½ Jan. 18
MISCELLANEOUS.						
American District Telegraph.	31 Dec. 21	74½ Feb. 12	31 Jan. 28	60 Feb. 14	30 Jan. 22	47 Mar. 9
Delaware & Hudson Canal.	89½ Jan. 4	115½ Mar. 7	102½ Mar. 13	119½ Aug. 15	105½ Feb. 13	112½ Apr. 14
New York & Texas Land.	30 Jan. 15	49 Aug. 2	37 Mar. 17	55 Nov. 15	53 Mar. 13	110 June 14
Oregon Improvement Co.	134 Dec. 31	190 Feb. 21	128 Jan. 31	163½ Sept. 25	78 Mar. 29	150 June 14
Oregon Railway & Navigation Co.	39 Dec. 23	62½ Feb. 15	32½ Nov. 24	48½ July 11	39 Jan. 25	44½ Apr. 9
Pullman Palace Car.	120 Dec. 21	151 Jan. 3	117 June 5	145 Jan. 18	117 Feb. 23	134 June 13
Sutro Tunnel.	78 Dec. 29	2½ Apr. 13	1½ Nov. 27	1 Jan. 3	1 Jan. 3	¾ May 26
Western Union Telegraph.	77 Apr. 19	94 June 20	76½ Mar. 11	9½ Sept. 15	79½ Feb. 5	88½ June 14
EXPRESS.						
Adams.	120 Jan. 5	153 Oct. 12	133 Dec. 13	149½ Jan. 10	126½ May 5	135 Jan. 5
American.	62½ Jan. 6	98 Nov. 15	90 Feb. 18	9½ Feb. 25	88 Mar. 16	94½ June 9
United States.	51½ Jan. 4	79 Nov. 28	62 Nov. 27	80½ Jan. 26	53½ May 17	63½ Jan. 6
Wells, Fargo & Co.	112 Jan. 4	112 June 18	125 Feb. 24	132 Sept. 6	122 Feb. 19	128 June 21
COAL AND MINING.						
Colorado Coal & Iron.	35 Jan. 3	67 June 7	25 Nov. 20	53½ Mar. 30	28½ Feb. 7	39½ Apr. 16
Consolidation Coal.	30 Oct. 15	43 Jan. 15	27½ Nov. 22	36½ Jan. 16	24 May 18	27½ Jan. 19
Mariposa Land & Mining.	¾ Jan. 4	9 Apr. 22	1½ June 6	2½ Jan. 25	15 Apr. 13	17 Jan. 15
Maryland Coal.	17½ Dec. 23	35 May 27	13 May 2	26 Jan. 20	270 Feb. 13	280½ June 13
Pennsylvania Coal.	24½ Apr. 28	25½ July 22	240 Jan. 17	245 Jan. 16	7½ June 14	4½ Mar. 3
Quicksilver Mining.	12 Dec. 23	21½ July 7	8 Oct. 3	11½ Jan. 14	37½ Jan. 23	46½ Mar. 6
Do pref.	53 Jan. 5	75½ July 7	40 Oct. 17	6½ Jan. 19	12½ Mar. 27	14 Jan. 4
New Central Coal.	15 Dec. 22	35½ Feb. 9	13½ May 20	23 Sept. 15	12½ Mar. 27	14 Jan. 4
BOSTON.						
Atchafon Tappan & Saut & Fe.	92 Dec. 2	15½ Jan. 1	78½ March.	96½ Jan. 1	78½ Feb. 23	86½ Jan. 2
Boston & Albany.	158 Dec. 2	175½ Jan. 1	160 April.	175½ Nov. 1	17½ Jan. 3	181½ Apr. 26
Boston & Lowell.	100 Feb.	115½ Aug. 1	98 Nov.	105 Jan. 1	89 Feb. 27	102½ Jan. 5
Boston & Maine.	145½ Jan. 1	165 June 1	139½ March.	158 Sept. 1	188 Jan. 2	167 Apr. 12
Boston & Providence.	151 Jan. 1	172½ June 1	157 June 1	163½ June 1	160½ Jan. 6	165½ Apr. 10
Central Iowa.	30 March.	46 May 1	27½ July.	35½ Jan. 1	24 Jan. 10	26 Apr. 14
Do 1st pref.	67 Sept.	85 May 1	4½ Feb.	50 Aug. 1	25 May 15	26 Jan. 27
Do 2d pref.	50 Jan. 1	70 May 1	60 Dec.	82½ Jan. 1	50 May 31	62 Jan. 20
Cleves & West Michigan.	72½ Feb.	96 May 1	21 March.	30½ Oct.	19 May 15	25 Mar. 29
Cincinnati Sandusky & Cleveland.	18 Jan. 1	33½ June 1	97½ May.	102 Dec.	100½ Jan. 19	102 Jan. 17
Connecticut & Passumpsic.	81 March.	102½ June 1	81 May.	95 July.	83½ Mar. 19	91 Jan. 4
Connecticut River.	158 Jan. 1	170 Oct. 1	158 Aug.	168 March.	163 Jan. 21	167½ May 10
Connecticut Valley.	18½ Dec.	46 May 1	33 Nov.	39½ Jan. 1	1½ Apr. 12	1½ Feb. 30
Detroit Lansing & Northern.	65 May.	82½ Jan. 1	70 Oct.	78 Dec.	78 Mar. 16	82 May 2
Do do pref.	107 Mar. 1	18 July 1	112 Oct.	117 Jan. 1	112 Mar. 12	113 Jan. 10
Eastern.	31½ Nov.	55 May 1	30 Nov.	49½ July.	35 Jan. 2	51½ Mar. 14
Fitchburg.	132½ Dec.	151 July 1	124½ June.	155 Feb. 1	112 Jan. 13	127½ June 19
Flint & Pere Marquette.	22 Dec.	39½ July 1	16½ Nov.	26 March.	21½ Jan. 3	29½ June 7
Do pref.	81 Jan. 1	106 July 1	90½ March.	103 Dec.	9½ Feb. 21	107½ Jan. 11
Fort Smith & Gulf.	72 Jan. 1	101 Aug. 1	6½ June.	85 Aug.	75 Mar. 6	8½ Jan. 24
Iowa Falls & Sioux City.	120 March.	17½ Aug. 1	119 Feb.	125 Jan. 1	18 Apr. 12	184½ Jan. 12
Little Rock & Fort Smith.	60 Feb.	91½ July 1	71½ March.	96 March.	80½ May 31	81½ Jan. 21
Maine Central.	59 Dec.	91½ June 1	41 Nov.	70 Jan. 1	25 May 24	41 Jan. 2
Marquette Houghton & Ontonagon.	36 May.	54 Oct. 1	38 Jan. 1	86 Oct.	80 Jan. 8	93 Apr. 13
Do do pref.	30 Feb.	81 May 1	50 March.	78½ Aug. 1	44 May 29	85 Jan. 12
Massachusetts Central.	69 March.	126 May 1	110 March.	125½ July.	10½ June 8	121½ Jan. 13
Mexican Central.	22½ April.	49 July 1	23 July.	19 Feb.	1½ June 4	4 Jan. 27
Do new series.	106 Oct.	121 Jan. 1	109 Jan. 1	123½ July.	90 May 7	98 Jan. 25
New York & New England.	90 Oct. 1	111 Jan. 1	85 Nov. 1	115 April.	30 May 17	52½ Jan. 9
Northern.	51 Jan. 1	81 June 1	53 March.	61 Jan. 1	108½ Jan. 8	112½ Apr. 30
Norwich & Worcester.	90 Jan. 1	115 Sept. 1	104 Jan. 1	113 Sept. 1	138 Apr. 6	169 Feb. 8
Ozdenburg & Lake Champlain.	150 Jan. 1	162 June 1	153 Feb. 1	160 May 1	25 Jan. 11	30 Feb. 2
Old Colony.	22 Jan. 1	53½ June 1	30 Feb. 1	37 May 1	131 Mar. 7	144 May 18
Philadelphia Wilmington & Baltimore.	124½ Jan. 1	134 May 1	14 Jan. 1	139 Sept. 1	62 Feb. 1	61 Apr. 26
Portland Great Falls & Conway.	61 April.	78½ March.	62 Jan. 1	64 Jan. 1	20 Jan. 3	41½ Mar. 14
Portland Saco & Portsmouth.	20 Jan. 1	40 May 1	25 April.	31½ July.	111 Apr. 18	113 Feb. 27
Revere Beach & Lynn.	112 Feb. 1	118 Aug. 1	110 Sept. 1	116 April.	112½ June 7	116 Jan. 29
Railroad.	103 Jan. 1	126 May 1	110 Oct. 1	127 July.	112½ June 7	116 Jan. 29
Do pref.	24 Nov. 1	31 May 1	17 Nov. 1	28 Jan. 1	11 Feb. 5	21 Jan. 23
Summit Branch.	10½ Dec.	32½ Feb. 1	8 June 1	16½ July.	7½ Feb. 10	8 Jan. 18
Toledo & Phelps & Burlington.	8 Dec.	18½ May 1	33 Dec.	92 July.	3½ May 22	5½ Jan. 2
Vermont & Canada.	12½ Jan. 1	20 May 1	12½ March.	22 Jan. 1	17½ Feb. 14	22 June 12
Wisconsin Central.	18½ Jan. 1	39 May 1	25 June 1	33 Sept. 1	25 Feb. 5	31 Mar. 8
Do pref.	38 Jan. 1	59 May 1	53½ March.	63 Feb. 1	57 Mar. 20	61 Jan. 23
Worcester & Nashua.	59 Nov. 1	68 June 1	13½ June 1	22½ Sept. 1	17½ Feb. 21	19½ Jan. 20
PHILADELPHIA.						
Buffalo Pittsburg & Western.	16½ Feb.	24½ June 1	13½ June 1	22½ Sept. 1	13½ June 13	17½ Mar. 12
Buffalo New York & Philadelphia.	20½ Sept.	25 Dec. 1	25 Jan. 1	35 Feb. 1	22 Mar. 13	24½ June 15
Camden & Atlantic.	26 March.	30 Nov. 1	29½ Jan. 1	58½ Sept. 1	54 Jan. 6	61 Apr. 27
Catawissa.	12 Jan. 1	24½ May 1	16½ Feb. 1	25 July 1	53 Jan. 5	57 Apr. 13
Do 1st pref.	50 Feb. 1	58 June 1	52 Jan. 1	56½ Sept. 1	14 Feb. 26	17½ June 9
Huntingdon & Broad Top.	43 Jan. 1	37 June 1	52 June 1	57 April.	31½ Feb. 6	31½ June 11
Do pref.	12½ Jan. 1	16½ June 1	11 April.	18½ Oct. 1	63 Jan. 2	73 June 16
Lehigh Valley.	57½ Jan. 1	61½ Dec. 1	58½ June 1	67½ Sept. 1	56½ Jan. 3	60½ Apr. 18
Little Schuylkill.	51 Jan. 1	57½ June 1	55½ Jan. 1	53 Dec. 1	61 Jan. 8	64½ Apr. 27
Minchill.	58½ Feb. 1	62½ Sept. 1	60 Jan. 1	65 Dec. 1	51½ Mar. 2	54 Jan. 30
Nesquehoning Valley.	57 Jan. 1	59 Feb. 1	52 Nov. 1	57½ Jan. 1	105½ Feb. 20	109 May 11
Norristown.	107 Dec. 1	110½ July 1	107½ March.	111½ June 1	54½ Feb. 19	58½ June 15
Northern Central.	44½ Jan. 1	57½ June 1	41 June 1	58 Dec. 1	61 Jan. 2	69 Apr. 3
North Pennsylvania.	56 Jan. 1	61 Aug. 1	59½ Jan. 1	63 June 1	57½ June 1	61½ Apr. 16
Pennsylvania.	59½ Dec. 1	70½ Aug. 1	53½ June 1	63½ Sept. 1	18 May 22	21½ Jan. 20
Philadelphia & Erie.	19½ Dec. 1	29½ Aug. 1	12 Jan. 1	21½ Sept. 1	35½ Apr. 5	40½ Jan. 10
St. Paul & Duluth.	25 Nov. 1	42 May 1	28 Feb. 1	39½ Dec. 1	90 Feb. 26	97 Apr. 16
Do pref.	70 Jan. 1	88 May 1	70 Feb. 1	95 Oct. 1	187½ Jan. 10	133½ June 16
United Companies of New Jersey.	180 Jan. 1	196 June 1	181 Jan. 1	193 Sept. 1	40 Jan. 9	50 Jan. 31
West Jersey.	32 April.	36 June 1	46 June 1	48½ May 1	38½ Feb. 19	43 June 8
Lehigh Navigation Canal.	37½ Jan. 1	48½ Feb. 1	34½ June 1	45½ Sept. 1	12 Jan. 5	17 June 13
Schuylkill Navigation pref.	10½ Jan. 1	16½ June 1	11½ Dec. 1	15 Sept. 1		
BALTIMORE.						
Atlanta & Charlotte.	45 Jan. 1	89 May 1	62 Dec. 1	107½ Dec. 1	58 Jan. 12	69 May 18
Baltimore & Ohio.	18½ Jan. 1	210 May 1	190 March.	202 June 1	198 Mar. 21	205 Apr. 14
Do 1st pref.			125 Jan. 1	129 Dec. 1	121 Jan. 4	130 Feb. 12
Do 2d pref.			120 Jan. 1	124 June 1	122 Jan. 16	127½ May 29
Central Ohio.	41 Aug. 1	52 Sept. 1	44 Feb. 1	50½ Dec. 1	50 Jan. 26	55 Mar. 30
Charlotte Columbia & Augusta.	46½ Jan. 1	65 May 1	35 Nov. 1	74½ Feb. 1	28 Jan. 24	37 Apr. 11
Northern Central.	44½ Jan. 1	58 June 1	44 June 1	57½ Dec. 1	51½ Jan. 3	58½ June 16
Parkersburg Branch.	8 Feb. 1	13½ July 1	7 March.	12 April.	8½ Feb. 27	9 Mar. 8
Virginia Midland, 1st pref.	57 June 1	100 Dec. 1	70 Dec. 1	150 Feb. 1	60 Jan. 29	70 June 2
Do 2d pref.	48 June 1	100 Dec. 1	70 Dec. 1	135 Feb. 1	60 Jan. 29	60 Jan. 29
Do common.	65½ Dec. 1	70 Dec. 1	40 March.	70 Feb. 1	82½ Mar. 22	91 June 22
Do new.	80 Feb. 1	100½ Aug. 1	91 Dec. 1	108 June 1	13 Mar. 24	15½ Jan. 12
Wil. Col. & Aug.	10 Jan. 1	29 April.	14 Jan. 1	19 April.		
Western Maryland.						

INDEX TO NAMES OF RAILROADS.

For reference to the former name of any company that has been consolidated or reorganized the following is prepared:

FORMER NAME.	WILL NOW BE FOUND UNDER—	FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama & Tennessee River.....	Selma Rome & Dalton.	Leavenworth Atchison & N'west.....	Missouri Pacific.
Alabama Central.....	East Tenn. Vir. & Georgia.	Leavenworth Lawrence & Galv.....	Kansas City Lawrence & Southern
Allegheny Central.....	Lackawanna & Pittsburg.	Leeds & Farmington.....	Maine Central.
American Dock & Improvement Co.....	Central of New Jersey.	Lehigh & Wilkesbarre Coal Co.....	Central of New Jersey.
Androscoogin & Kennebec.....	Maine Central.	Lexington & Southern.....	Missouri Pacific.
Arkansas Valley.....	Denver & Rio Grande.	Long Dock Company.....	New York Lake Erie & Western.
Atchison & Nebraska.....	Chicago & Burlington & Quincy.	Louisiana & Missouri.....	Chicago & Alton.
Atchison & Pike's Peak.....	Union Pacific, Central Branch.	Louisiana Western.....	Texas New Orleans.
Atlantic & Great Western.....	New York Pennsylvania & Ohio.	Louisville Cincinnati & Lexington.....	Louisville & Nashville.
Atlantic & Gulf.....	Savannah Florida & Western.	Louisville N. Albany & St. Louis.....	Louisville Evansville & St. Louis.
Atlantic Mississippi & Ohio.....	Norfolk & Western.	Lyneburg & Danville.....	Wash. City Va. Mid. & C. Southern
Atlantic & Pacific.....	St. Louis & San Francisco.	Macon & Augusta.....	Georgia RR. & Banking Co.
Baltimore Short-Line.....	Marietta & Cincinnati.	Macon & Western.....	Central Railroad & Bank Co., Ga.
Bay City & Saginaw.....	Flint & Pere Marquette.	Marietta Pittsburg & Cleve.....	Cleveland & Marietta.
Bellefontaine & Indiana.....	Ohio Railroad.	Massachusetts.....	Connecticut & Passumpsic.
Beloit & Madison.....	Chicago & Northwest.	Memphis & Ohio.....	Louisville & Nashville.
Boston Clin. Fitch & New Bedford.....	Old Colony.	Menominee River.....	Chicago & Northwest.
Berkshire County.....	Philadelphia & Reading.	Metropolitan Elevated.....	Manhattan Elevated.
Boston Hartford & Erie.....	New York & New England.	Michigan Air-Line.....	Michigan Central.
Buffalo & Erie.....	Lake Shore & Michigan Southern.	Michigan So. & North'n Indiana.....	Lake Shore & Michigan Southern.
Buffalo Pittsburg & Western.....	Buffalo New York & Philadelphia.	Midland of New Jersey.....	New York Susquehanna & Western.
Burlington & Missouri.....	Chicago Burlington & Quincy.	Milwaukee & Western.....	Chicago Milwaukee & St. Paul.
Cairo Arkansas & Texas.....	Missouri Pacific.	Minnesota Central.....	Chicago Milwaukee & St. Paul.
Cairo & Fulton.....	Central Pacific.	Minnesota Valley.....	Chicago & Northwest.
California & Oregon.....	Central Pacific.	Mississippi.....	Vermont & Canada.
Canden & Amboy.....	United Companies of New Jersey.	Mississippi Central.....	Chicago St. Louis & New Orleans.
Cape May & Millville.....	West Jersey.	Missouri River Fort Scott & Gulf.....	Kansas City Fort Scott & Gulf.
Central Branch Union Pacific.....	Central Branch Union Pacific.	Missouri River RR.....	Missouri Pacific.
Central of Long Island.....	Flushing North Shore & Central.	Montclair.....	New York & Greenwood Lake.
Central Vermont.....	Vermont Central.	Monticello & Port Jervis.....	Port Jervis & Monticello.
Cham. Havana & West.....	Wab. St. Louis & Pacific.	Nashua & Rochester.....	Worcester & Nashua.
Charleston & Savannah.....	Savannah & Charleston.	Newark & New York.....	Central of New Jersey.
Chicago Cincinnati & Louisville.....	Wabash St. Louis & Pacific.	New Bedford Railroad.....	Boston Clinton Fitchburg & N. B.
Chicago Clinton Dubuque & Minn.....	C. M. & St. Paul.	New Jersey Midland.....	New York Susquehanna & Western.
Chicago & Great Eastern.....	Columbus Chic. & Indiana Central.	New Jersey RR. & Transportation Co.....	United New Jersey RR. & Canal Co's
Chicago & Illinois River.....	Chicago & Alton.	New Mexico & So. Pacific.....	Atchison Topeka & Santa Fe.
Chicago & Michigan Lake Shore.....	Chicago & West Michigan.	New Orleans Jackson & G. N.....	Chicago St. Louis & New Orleans.
Chicago & Milwaukee.....	Chicago & Northwest.	New Orleans Mobile & Texas.....	New Orleans & Mobile.
Chicago & Springfield.....	Illinois Central.	New Orleans Pacific.....	Texas & Pacific.
Chicago & Southwestern.....	Chicago Rock Island & Pacific.	New York Elevated.....	Manhattan Elevated.
Chicago St. Louis & New Orleans.....	Illinois Central.	New York & Manhattan Beach.....	New York Susquehanna & Western.
Chic. St. Paul & Minn.....	Chic. St. Paul Minn. & Omaha.	New York & Oswego Midland.....	New York Ontario & Southern.
Cincinnati & Baltimore.....	Marietta & Cincinnati.	New York & Rockaway.....	Long Island.
Cincinnati & Chicago Air-Line.....	Columbus Chic. & Indiana Central.	Newtown & Flushing.....	Long Island.
Cincinnati & Indiana.....	Cin. Indianapolis St. Louis & Chic.	Niles & New Lisbon.....	Cleveland & Mahoning Valley.
Cincinnati Lafayette & Chicago.....	Cin. Indianapolis St. Louis & Chic.	Norfolk & Petersburg.....	Norfolk & Western.
Clayton & Theresa.....	Utica & Black River.	Northern Cross.....	Chicago Burlington & Quincy.
Cleveland Mt. Vernon & Delaware.....	Cleveland Akron & Columbus.	North Missouri.....	Wabash St. Louis & Pacific.
Cleveland Painesville & Ashtabula.....	Lake Shore & Michigan Southern.	North Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Cleveland & Toledo.....	Lake Shore & Michigan Southern.	Northwestern North Carolina.....	Richmond & Danville.
Col. Chicago & Indiana Central.....	Chicago St. Louis & Pittsburg.	Northwestern Union.....	Chicago & Northwest.
Columbus & Indiana Central.....	Columbus Chic. & Indiana Central.	Northwestern Virginia.....	Baltimore & Ohio.
Columbus & Indianapolis Central.....	Columbus Chic. & Indiana Central.	Oakland & Ottawa River.....	Detroit Gr. Haven & Milwaukee
Columbus & Toledo.....	Col. Hocking Valley & Toledo.	Ohio & West Virginia.....	Col. Hocking Valley & Toledo.
Connecticut Western.....	Hartford & Connecticut Western.	Old Creek.....	Pittsburg Titusville & Buffalo.
Covington & Lexington.....	Kentucky Central.	Omaha & Southwestern.....	Burlington & Missouri in Nebraska
Dakota Southern.....	Dakota City & Dakota.	Ontario Southern.....	Lake Ontario Southern.
Danville & Vincennes.....	Chicago & East. Illinois.	Orange & Alexandria.....	Washington City Va. Mid. & Gt. So.
Davenport & Northwest.....	Chicago Milwaukee & St. Paul.	Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.
Decatur & East St. Louis.....	Wabash St. Louis & Pacific.	Pacific of Missouri.....	Missouri Pacific.
Delano Land Co.....	Lehigh Valley.	Paducah & Elizab. thown.....	Chesapeake Ohio & Southwestern.
Denver Pacific.....	Union Pacific.	Pekin Lincoln & Decatur.....	Peoria Decatur & Evansville.
Detroit & Bay City.....	Michigan Central.	Peninsular (Mich.).....	Chicago & Northwest.
Detroit & Eel River.....	Eel River.	Peoria Pekin & Jacksonville.....	Wabash St. Louis & Pacific.
Detroit & Milwaukee.....	Detroit Grand Haven & Milwaukee	Pittsburg Titusville & Buffalo.....	Buffalo Pittsburg & Western.
Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.	Pleasant Hill & De Soto.....	Atchison Topeka & Santa Fe
Detroit & Pontiac.....	Detroit Grand Haven & Milwaukee	Ponchartraine & State Line.....	Ponchartraine & State Line.
Dixon Peoria & Hannibal.....	Chicago Burlington & Quincy.	Port Huron & Lake Michigan.....	Chicago & Lake Huron.
Dubuque Southwestern.....	Chicago Milwaukee & St. Paul.	Port Royal.....	Port Royal & Augusta.
Easton & Amboy.....	Lehigh Valley.	Portland & Kennebec.....	Maine Central.
East Tennessee & Georgia.....	East Tenn. Virginia & Georgia.	Prairie du Chien.....	Chicago Milwaukee & St. Paul.
East Tennessee & Virginia.....	East Tenn. Virginia & Georgia.	Pueblo & Arkansas Valley.....	Atchison Topeka & Santa Fe.
Elizabeth City & Norfolk.....	Norfolk & Southern.	Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.
Essex.....	Eastern (Mass.)	Quincy Mo. & Pacific.....	Wabash St. Louis & Pacific.
Evansville.....	Evansville & Terre Haute.	Quincy & Hannibal.....	Hannibal & St. Joseph.
Evansville Henderson & Nashville.....	Louisville & Nashville.	Quincy & Toledo.....	Wabash St. Louis & Pacific.
Evansville & Terre Haute.....	Chicago & East. Illinois.	Quincy & Warsaw.....	Chicago Burlington & Quincy.
Flint & Holly.....	Flint & Pere Marquette.	Republican Valley.....	Burlington & Missouri in Nebraska.
Florence El Dorado & W.....	Atchison Topeka & Santa Fe.	Rochester & Northern Minnesota.....	Chicago & Northwest.
Florida Central.....	Florida Central & Western.	St. Joseph & Denver City.....	St. Joseph & Western.
Framingham & Lowell.....	Lowell & Framingham.	St. Joseph & Pacific.....	St. Joseph & Western.
Frankfort & K. & S. Kono.....	Toledo Delphos & Burlington.	St. Louis Iron Mount'n & Southern.....	Missouri Pacific.
Gaucha & Chicago.....	Chicago & Northwest.	St. Louis Jacksonsville & Chicago.....	Chicago & Alton.
Grand Rapids New & L. Shore.....	Chicago & West Michigan.	St. Louis Kansas & Arizona.....	Missouri Pacific.
Grand River Valley.....	Michigan Central.	St. Louis Kansas City & Northern.....	Wabash St. Louis & Pacific.
Great Western (Ill.).....	Wabash St. Louis & Pacific.	St. Louis & Lexington.....	Missouri Pacific.
Green Bay & Minnesota.....	Green Bay Winona & St. Paul.	St. Louis Rock Island & C.....	Chicago Burlington & Quincy.
Greenville & Columbia.....	Columbia & Greenville.	St. Louis & Southeastern.....	Louisville & Nashville.
Hannibal & Central Missouri.....	Missouri Kansas & Texas.	St. Paul & Chicago.....	Chicago Milwaukee & St. Paul.
Hannibal & Naples.....	Wabash St. Louis & Pacific.	St. Paul & Pacific.....	St. Paul Minneapolis & Manitoba.
Harlem & Port Jervis.....	New York New Haven & Hartford.	St. Paul & Sioux City.....	Chic. St. Paul Minn. & Omaha.
Hastings & Dakota.....	Chicago Milwaukee & St. Paul.	St. Paul & Stillwater & T. P.....	St. Paul Minn. & Omaha.
Holly Wayne & Monroe.....	Flint & Pere Marquette.	Sandusky City & Indiana.....	Cincinnati Sandusky & Cleveland.
Holyoke & Westfield.....	New Haven & Northampton.	Sandusky Dayton & Cincinnati.....	Cincinnati Sandusky & Cleveland.
Houston & Great Northern.....	Missouri Kansas & Texas.	San Francisco Oakland & Alameda.....	Central Pacific.
Hudson & River Falls.....	Chic. St. Paul Minneapolis & Omaha.	Savannah Albany & Gulf.....	Atlantic & Gulf.
Illinois Grand Trunk.....	Chicago Burlington & Quincy.	Savannah & Charleston.....	Charleston & Savannah.
Indiana & Southern Iowa.....	Wabash St. Louis & Pacific.	Schoolcraft & Three Rivers.....	Lake Shore & Michigan Southern.
Indiana & Illinois Central.....	Indianapolis Decatur & Springfield	Scioto & Hocking Valley.....	Marietta & Cincinnati.
Indianapolis Bloom. & West. Exten.....	Champlain Havana & Western.	Sioux City & St. Paul.....	Chicago Milwaukee & St. Paul.
Indianapolis & Cincinnati.....	Cin. Indianapolis St. Louis & Chic.	Smithtown & Port Jefferson.....	Long Island.
Indianapolis (In.) & Lafayette.....	Cin. Indianapolis St. Louis & Chic.	South Pacific (Mo.).....	St. Louis & San Francisco.
Indianapolis & Madison.....	Jeffersonville Madison & Ind.	South Side (L. I.).....	Brooklyn & Montauk.
International & Great Northern.....	Missouri Kansas & Texas.	South Side (Va.).....	Norfolk & Western.
Ionia & Lansing.....	Detroit Lansing & Northern.	Southern Georgia & Florida.....	Savannah Florida & Western.
Iowa City & Western.....	Burlington Cedar Rapids & North.	Southern Minnesota.....	Chicago Milwaukee & St. Paul.
Iowa & Dakota.....	Chicago Milwaukee & St. Paul.	Spartanburg & Chantilly.....	Asheville & Spartanburg.
Iowa Midland.....	Chicago & Northwest.	Staten Island & Chantilly.....	Vermont Central.
Iowa & Minnesota.....	Chicago Milwaukee & St. Paul.	Stebenville & Indiana.....	Pittsburg C. & St. Louis.
Iowa South & Missouri North.....	Chicago Rock Island & Pacific.	Sumbury & Erie.....	Philadelphia & Erie.
Jackson Lansing & Saginaw.....	Michigan Central.	Teco & Neosho.....	Missouri Kansas & Texas.
Jamestown & Franklin.....	Lake Shore & Michigan Southern	Tennessee & Pacific.....	Nashville Chattanooga & St. Louis.
Joliet & Chicago.....	Chicago & Alton.	Toledo & Illinois.....	Wabash St. Louis & Pacific.
Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.	Toledo Logansport & Burlington.....	Columbus Chic. & Indiana Central.
Kalamazoo & Schoolcraft.....	Lake Shore & Michigan Southern.	Toledo Peoria & Warsaw.....	Wabash St. Louis & Pacific.
Kalamazoo & South Haven.....	Michigan Central.	Union & Wabash.....	Wabash St. Louis & Pacific.
Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.	Union.....	Northern Central.
Kansas City & Cameron.....	Hannibal & St. Joseph.	Union & Logansport.....	Columbus Chic. & Indiana Central.
Kansas City & Eastern.....	Missouri Pacific.	Union & Titusville.....	Pittsburg Titusville & Buffalo.
Kansas City St. Jos. & Council Bls.....	Chicago Burlington & Quincy.	Utah Southern.....	Utah Central.
Kansas City St. Louis & Chic.....	Chicago & Alton.	Vermont & Canada.....	Consolidated Vermont.
Kansas City Topeka & Western.....	Atchison Topeka & Santa Fe.	Vermont Central.....	Consolidated Vermont.
Kansas & Nebraska.....	St. Joseph & Western.	Virginia Central.....	Chesapeake & Ohio.
Kansas Pacific.....	Union Pacific.	Virginia & Tennessee.....	Norfolk & Western.
Lackawanna & Pittsburg.....	Lackawanna & Pittsburg.	Wabash & Western.....	Wabash St. Louis & Pacific.
Lafayette Bloomington & Muncie.....	Lake Erie & Western.	Waco & Northwest.....	Houston & Texas Central.
Lake Erie Wal. ash & St. Louis.....	Wabash St. Louis & Pacific.		

NOTES.

Bonds, principal when due; Stocks, last dividend when the last dividend was paid on stocks.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1879.	\$101,229.734	\$43,700.545	\$5 50	\$1,181,975
1880	103,101,123	52,469,638	5 50	1,181,975
1881	170,813,373		5 50	1,181,975
1882	170,974,017		5 00	1,181,975

—State funds hold \$716,950 of the bonds.

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable	Where payable and by whom.	Principal—When due.
For explanation see notes on first page of tables.							
Louisiana —Bonds for relief of State Treasury	1853	\$500	Amount	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads	1866	1,000	of these	6	Various	119,000	1872 to 1906
Levee bonds—Act 36 of 1865	1866	1,000	yet fund-	8	Various	-----	1886
do Act 115 of 1867	1867	1,000	able was	6	M. & N.	-----	May 1, 1907
do special—Act 32 of 1870	1870	500	\$333,300	8	M. & N.	-----	March 1, 1875
Bonds funding coupons	1866	100 &c.	Apr. '82	6	J. & J.	-----	1886 & '88
do to Bonté & Crocédie Navigation Co.	1870	1,000	260,000	7-30	J. & J.	-----	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	48,000	6	M. & S.	260,000	per report of Jan. 1, 1878.
do school, held by St. Treasurer	1857	1,000	70,000	8	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	2,500,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	875,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State Consolidated funded bonds	1869	1,000	11,881,700	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Twos, fours and threes (see notes below)	1874	100 &c.	1,725,665	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Maine —Bounty loan bonds	1864	500 &c.	2,330,000	6	J. & D.	Boston, Suffolk Bank.	June 1, 1889
Municipal war debt assumed	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent. bonds, coupon	1880	1,000	207,000	4	F. & A.	Boston, Suffolk Bank.	\$50,000 per year
Maryland —Baltimore & Ohio Railroad, sterling	1838	-----	1,784,884	5 g.	J. & J.	London, Baring Bros.	1889
Chesapeake & Ohio Canal, sterling	1838	-----	2,267,778	5 g.	J. & J.	do do	1889
Railroads and canals	1838-47	-----	309,485	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad	1839	-----	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad	1837	-----	269,000	3	Quart'y	do do	1890
Chesapeake & Ohio Canal	1870	-----	528,355	6	J. & J.	do do	1885
Baltimore & Susquehanna Railroad	1839	-----	298,435	6	Q.—J.	do do	1890
Annapolis & Elkridge Railroad	1839	-----	62,605	6	A. & O.	do do	1890
Defense Bounty Loan	1868	-----	2,326,750	6	J. & J.	do do	1883
Certificates of indebtedness for \$3,000,000	1882	-----	1,000,000	3-65	J. & J.	do do	1897
Deaf and Dumb Asylum Loan	1870 & '74	100 &c.	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan	1872	-----	1,196,661	6	J. & J.	do do	1887
Treasury relief loan, 10-15 years	1878	-----	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts —Coast Defense Loan	1863	1,000	888,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1883
State Fund Loan	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1883
Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling	1864	4100 &c.	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	2200	1,005,419	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	£200 &c.	5,537,104	5 g.	A. & O.	do do	Aprl., 1888 to '90
do do home	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 to '94
do do sterling	1871	200 &c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling	1875	£500	1,506,182	5 g.	J. & J.	do do	Jan., 1895
do do dollar bonds	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	1894
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do do	July 1, 1895
do do do	1877	10,000	370,000	5 g.	M. & S.	do do	Sept. 1, 1897
Southern Vermont Railroad Loan	1860	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling	1868 to '69	£200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Harbor Land Improvement (5-20s)	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Danvers Lunatic Hospital	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y 1, 1894 to 1897
Lunatic Hospital, Worcester	1875-'76	1,000	1,100,000	5 g.	Various	do do	M'y 1 '95 to Sep-1 '96
New State Prisons, sterling	1875	£500	1,299,355	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan —War Bounty Bonds	1865	1,000	298,000	7	M. & N.	N. Y., Am. Exchange Bank.	May, 1890
Minnesota—State Building loan, coupon	1873	1,000	25,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Temporary seed grain loan	1878	1,000	61,000	6	J. & J.	do do	Optional.
Adjustment bonds, (10-30, redeemable, 1892)	1882	1,000	4,233,000	4½	J. & J.	N. Y. City, Met. Nat. Bank.	July 1, 1883 to '91
Missouri —State bonds, proper	1865 to '66	1,000	163,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds	1868	1,000	2,670,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds	1872	1,000	344,000	6	J. & J.	do do	July, 1892
State Bank stock refunding	1874	1,000	89,000	6	J. & J.	do do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,643,000	6	J. & J.	do do	1883 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	261,000	6	J. & J.	do do	1883 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	503,000	6	J. & J.	do do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,331,000	6	J. & J.	do do	1883 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,859,000	6	J. & J.	do do	1886 to '89
Funding bonds	1874	1,000	988,000	6	J. & J.	do do	July, 1894 & '95
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,500,000	6	J. & J.	do do	1887 to '95
do do renewal	1874	1,000	1,499,000	6	J. & J.	do do	1894-96
Nebraska —Bonds (act Feb. 14, 1877) coupon	1877	1,000	449,267	8	A. & O.	State Treasury.	April 1, 1897
New Hampshire—War loan, coupon bonds	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan	1872	1,000	2,200,100	6	J. & J.	do do	Jan., 1892 to 1905
Loan of 1879 for refunding	1879	1,000	400,000	6	J. & J.	Bost., Nat. Bk. Commonw'th	July 1, '89-'90-'91
Prison loan	1879	500 &c.	110,000	5	J. & J.	do do	July, 1883 to '91
New Jersey —War loan bonds, tax free	1861	100 &c.	100,000	6	J. & J.	Jersey City.	Jan., 1884
War loan bonds, tax free	1863	100 &c.	902,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do do	Jan., '97 to 1902

Louisiana.—The Constitutional amendment passed December, 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. To April, 1882, the 2 per cents issued were \$237,300, 4 per cents, \$186,150; and 3 per cents (baby bonds), \$1,307,105. In June, 1882, a constitutional amendment passed by the Legislature, and was submitted to vote in November, giving new bonds at 2 per cent for five years from Jan., 1880, and 4 per cent thereafter. See V. 35, p. 50. The interest tax alone was 5½ mills before the constitutional amendment limiting the whole tax to 6 mills. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. Taxable valuation for 1881 about \$176,000,000. (V. 35, p. 23, 743; V. 34, p. 115, 147, 400, 574; V. 35, p. 50, 71, 356, 456, 486; V. 36, 169, 285, 365.)

Maine.—The debt January 1, 1883, was \$5,749,900. The sinking fund \$1,571,185. Tax rate for 1880, 5 mills on valuation of 1870; 1881-82, 4½ mills; 1883-84, 4 mills on State valuation.

Maryland.—The State has largely assisted canals and railroads, and holds \$3,862,615 of stocks and bonds ranked as productive; the State also holds \$26,515,045 in unproductive securities, which includes \$16,700,978 Chesapeake & Ohio Canal interest. The State will exchange the "Defense Loan" at par for new certificates of indebtedness, to bear interest at 4 per cent until January, 1884, and 3-65 per cent afterward, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real Property.	Personal.	Tax per \$100.
1878	\$164,425,790	183½	
1879	166,637,502	183½	
1880	459,187,408	183½	
1881	461,459,939	183½	
1882	464,824,879	183½	
—(V. 35, p. 373, 756.)			

Massachusetts.—The funded debt, January 1, 1883, was \$32,511,680. The sinking funds were \$16,944,263. The Hoosac tunnel and connections cost the State heavily. Assessed valuation, tax rate, &c., have been:

Years.	Real Property.	Personal.	Tax per \$100.	Total.	Sinking Funds.
1878	\$11,185,557,164	\$761,266,574	\$12 54	\$33,219,464	\$13,448,194
1879	1,090,749,235	742,533,998	12 78	33,020,464	12,235,248
1880	1,111,160,072	816,695,358	15 35	32,799,464	13,050,092
1881	1,149,965,827	883,886,538	14 28	32,399,464	14,080,465
1882	1,189,524,370	812,858,614	15 28	32,511,680	16,944,263
The loan to Boston Hartford & Erie Railroad was secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. second mortgage bonds.					

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1882, about \$10,000,000, and tax rate for State purposes 1-4 10 mills on the \$1; in 1882, tax rate, 126 100 mills.

Minnesota.—All the old State bonds are held by the permanent school fund. Minnesota refused to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000. A proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4½ per cent bonds. Taxable valuations and State tax have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878	\$183,615,738	\$46,175,304	2½
1879	189,246,698	53,525,017	1½
1880	203,473,637	54,581,906	1½
1881	208,949,184	74,329,190	1½
1882	242,938,170	79,219,445	1½
Tax for all purposes in counties averages 17½ mills. (V. 33, p. 74, 125, 282, 294, 304, 329, 404, 433, 469, 502, 588, 687, 744; V. 34, p. 32, 86, 316.)			

Missouri.—The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. The Hannibal & St. Joseph RR. paid the State \$3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own \$3,400,000 of bonds. Litigation between the State and company ensued. The following is a statement of the assessed property in this State for the years 1881 and 1882:

Real estate	1881	1882
Real estate	\$406,144,426	\$442,826,742
Personal property	163,265,459	176,813,976
Railroad, bridge and telegraph property	32,353,097	35,626,524
Total	\$601,722,882	\$649,967,242
—(V. 32, p. 685; V. 33, p. 687; V. 35, p. 236, 763; V. 36, p. 312.)		

Nebraska.—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33½ per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1878	39,263,823	35,125,713	6 37½
1879	38,378,409	36,981,389	6 37½
1880	53,850,147	36,649,471	4 00
1881	93,142,456	-----	-----
1882	98,537,475	-----	-----
New Hampshire. —The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1882 \$215,000,000. (V. 56, p. 285.)			

New Jersey.—The debt was created for war purposes. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of real and personal property (taxable) in 1881, \$527,451,222, against

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable.	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
New York—							
Canal debt, Under Art. 7, Sec. 3, of Con-	1875	\$100 &c	\$173,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
stitution, and Art. 7, Sec. 12.	1872	100 &c	1,562,900	6 g.	J. & J.	do	July, 1887
	1873	100 &c	4,302,600	6 g.	J. & J.	do	July 1, 1891
	1874	100 &c	2,000,000	6 g.	A. & O.	do	Oct. 1, 1892
North Carolina—							
Funding bonds tax-receivable.	1879	50 &c	2,600,611	4	J. & J.	N. Y., Nat. Bk. of Republic.	1909
Old bonds not funded.		500 &c	3,806,300	6	Various	do	1868 to '98
Bonds to North Carolina Railroad.		1,000	1,075,400	6	Various	do	1883 to '85
Bonds for N. C. RR. issue (tax receivable ops.)	1882	1,000	1,720,000	6	A. & O.	do	1912
RR. bonds, not fundable (Chatham and W. & F.)	1882	1,000	1,150,000	6	A. & O.	do	1868 to '98
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.		1,000	11,366,000	6	A. & O.	do	1898 to '99
Ohio—							
Registered loan of 1881.	1881	100 &c	2,175,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1883-'89
Registered loan, payable after Dec., 1886.	1886	100 &c	2,400,000	6	J. & J.	do	Jan., 1887
Pennsylvania—							
Reg. bonds, tax fr., (red'ble '92).	1877	100 &c	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.	1879	100 &c	2,000,000	4	F. & A.	do	Aug. 1, 1904
Loan of February, 1882 (registered).	1882	50 &c	2,500,000	3 1/2 & 4	F. & A.	do	Feb. 1, 1912
do in ten series.	1882	50 &c	2,500,000	3 1/2 & 4	F. & A.	do	Aug. 1, '83 to '92
Rhode Island—							
Agricultural College land scmp.	1872		500,000	6		Harrisburg Treasury.	1922
Rhode Island—							
War bonds.	1863	1,000	199,000	6	A. & O.	Providence, R. I. H. & T. Co.	April 1, 1883
do	1863	1,000	631,000	6	J. & J.	do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do	Aug. 1, 1894
South Carolina—							
State House stock and bonds.	1853 to '54	1,000	158,782	6	J. & J.	Columbia, State Treasury.	1871 & '81
Funding bonds and stock.	1866	50 &c	27,450	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.	1854	1,000	61,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	18,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	128,000	6 g.	A. & O.	do	July 1, 1888
Funding bank bills.	1868	500 &c	58,200	6 g.	J. & J.	do	July 1, 1889
Conversion bonds and stock.	1869	500 &c	69,700	6 g.	J. & J.	do	July 1, 1882
Consol. bonds and stock (Brown).	1874	500 &c	4,152,613	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee—							
Funding bonds, act of 1873.	1874	1,000	(f)	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regis'd, act of 1873. (\$292,300 are 5s).	Various.	1,000	(f)	5 & 6	J. & J.	do	1875 to 1900
Held by E. T. University (not to be funded).		1,000	397,000	6	J. & J.	do	Various.
Compromise bonds (act of May 20, 1882).	1882	500 &c	8,224,351	3, 4, 5, 6	J. & J.	New York or Nashville.	Jan. 1, 1912
Texas—							
Funding State debt (act May 2, 1871).	1872		37,000	6	Various	State Treasury.	1891
Frontier defense, gold, act Aug. 5, '70 (red'ble '91).	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	467,000	7 g.	J. & J.	do	1892
Bonds, act Mar. 1874 (for paying float'g debt).	1874	1,000	288,000	7 g.	J. & J.	do	March 1, 1904
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,647,000	5 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879.	1879	100 &c	1,068,900	5	J. & J.	do	1909
Bonds to State University and School Fund.			216,611	5			
Bonds issued to School Fund.			320,367	6			
Virginia—							
Old bonds, 3% fundable.	1851 to '66	500 &c	3,030,088	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds, sterling, not required to be funded.	1851	£100 &c	1,302,851	5	J. & J.	London, Baring B. & Co.	1886
Consol. Act M. J. '71 coup. tax receivable.	1871	100 &c	13,471,800	6	J. & J.	Richmond, Treasury.	1905
do do reg. conv. into coup.	1871	100 &c	895,147	6	J. & J.	do	1905
do (Act 1872) "Pealer" cp. not rec'ble.	1872	100 &c	2,394,305	6	J. & J.	do	
Deferred certificates (W. Va.).	1871	Various	15,239,370	6	J. & J.		Continued
New funding bonds, 10-40s, (\$449,300 reg.).	1879		8,171,600	3 to 5	J. & J.		1919
do do sterling.	1879		346,000	3 to 5	J. & J.		1919

\$518,617,518 in 1880, \$508,892,338 in 1879 and \$531,851,849 in 1878. State school tax, 2 mills.

New York.—The financial condition of the State has been fortified by the payment of all debt except the canal debt, as above. The sinking funds in January, 1883, amounted to \$2,085,499. The new Capitol building has cost the State thus far \$13,000,000, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

Years.	Real Estate.	Personal.	State Tax.
1878	\$2,373,418,490	\$364,960,110	29
1879	2,333,669,813	352,469,320	28 1/2
1880	2,315,400,526	322,468,712	31 1/2
1881	2,340,335,690	340,921,916	24
1882	2,432,661,378	351,021,189	....

—(V. 32, p. 70.)

North Carolina.—Interest has been paid on bonds issued to No. Carolina RR., as the State holds \$3,000,200 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended January 1, 1882, but was continued in April, 1882, by a new law. If all were funded the new 4 per cents would be \$3,589,511. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, \$1,030,000, and to Williamson & Tarb. RR. \$150,000, and for Penitentiary under acts of 1868.

The old North Carolina RR. construction bonds are exchangeable for the new 6s, due 1912 (see V. 35, p. 132), and many holders have already so exchanged. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax pr. \$100
1878	\$91,079,834	\$51,228,268	\$142,308,102	38
1879	101,799,424	54,468,817	156,268,241	24
1880	102,318,216	67,568,691	169,916,907	28
1881	104,742,911	62,995,728	167,738,639	28

—(V. 33, p. 528, 560, 642, 744; V. 34, p. 378, 550; V. 35, p. 222, 132, 339; V. 36, p. 81, 170, 399.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1882 to \$45,716,351, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

Years.	Real estate.	Personal.	Real estate.	Personal.
1860	\$639,894,314	\$248,408,290	1880	\$1,102,049,931
1866	663,647,542	442,561,379	1881	1,101,457,383
1878	1,091,116,952	461,460,552	1882	1,116,681,655
1879	1,093,768,904	442,979,885		

State tax rate for 1881-82, 2 1/2 mills; for 1882-83, 2 1/2 mills.

Pennsylvania.—Sinking fund December, 1882, \$2,017,073. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$5,775,000 of railroad bonds. Any coupon bonds may be changed to registered. Total valuation in 1882, \$1,664,847,494; tax rate, .43. (V. 33, p. 623; V. 34, p. 20.)

Rhode Island.—The debt was all created for war purposes. In Jan. 1883, the net debt, less sinking fund, was \$1,382,315. The State valuation of real property in 1882 was \$328,530,559; tax rate, 15 cents on \$100.

South Carolina.—The funding law of Dec. 23, 1873, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878,

Dec. 24, 1879, and February, 1880. In November, 1882, the consols stood at \$5,429,928, which amount was made up as follows: Brews consols actually issued, \$4,152,613; green consols not yet exchanged, \$1,982,391 less amount invalid, \$705,077; balance, \$1,277,314; total, \$5,429,928. The old issues yet fundable stood as above. Valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Railroads.	Tax Rate.
1878-79	\$85,633,873	\$40,083,341	\$6,320,772	2 1/2
1879-80	76,583,866	36,574,858	7,392,900	4 1/2
1880-81	77,609,666	41,785,768	13,767,400	5

—(V. 33, p. 12, 589.)

Tennessee.—A funding law was passed (act of May 20, 1882) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and \$8,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 is made an exception and new 6 per cent bonds are to be issued for that at the face value. Assessed valuations and tax rate per \$1,000 have been as follows:

Years.	Real Estate.	Personal.	Railroads.	Tax Rate.
1877	\$212,589,045	\$24,319,803	\$.....	\$1
1878	202,340,815	20,871,338	.....	1
1879	196,165,644	16,952,036	.....	1
1880	195,635,100	16,133,338	16,375,894	1

—(V. 34, p. 178, 205, 231 252, 428, 461, 522, 596; V. 35, p. 183, 457, 763; V. 36, p. 18, 170, 254, 286, 332.)

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
1878	\$187,722,374	\$115,480,050	\$303,202,424	\$5
1879	186,297,495	114,227,912	300,525,407	5
1880	197,167,630	121,803,106	318,970,736	....
1881	216,228,017	140,000,000	357,000,000	....
1882	.....	.....	400,000,000	3

—(V. 34, p. 329.)

Virginia.—The accumulated arrearages of interest on the debt proper, October 1, 1881, were \$3,565,331. The law of March 28, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 10 years, coupons tax-receivable. In February, 1882, the Riddoberger law for readjusting the debt and the laws known as "Coupon killers" Nos. 1 and 2, were passed, (see V. 34, p. 88). The Supreme Court of the U. S. held (V. 36, p. 285) that the law requiring the validity of the coupons to be established before a State court did not impair the contract making them receivable for taxes, and was therefore constitutional, but the case is to be reopened in same court on appeal.

Assessed values in 1880 were: real estate, \$234,272,951; personal, \$70,391,018. The receipts of the State Treasury in 1880-81 were \$2,632,315, and current expenses, \$2,152,028, leaving \$480,317 balance. Tax rate, 5 mills. The U. S. Supreme Court in January, 1881, held the coupons of consol. bonds not taxable by the State. (V. 33, p. 562; V. 34, p. 88, 179, 379, 489, 541, 715; V. 35, p. 52, 79, 104, 267, 602; V. 36, p. 18, 285, 286, 301, 332, 445, 471, 561.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Albany, N. Y. —Purchase Congress Hall Block..	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.	1870-'71	1,000	448,000	7	M. & S.	New York.	March, '80 to 1900
Washington Park.	1870-'82	1,000	1,044,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
High School.	1875	1,000	30,000	7	M. & N.	do do	May 1, 1883 to '85
Water debt (\$400,000 due 1900-3, are 7s).	1874-'80	1,000	1,100,000	6 & 7	F. & A.	do do	Feb. 1, 1893-1912
Western Avenue improvement bonds.	1877	1,000	117,000	6	F. & A.	do do	Feb. 1, 1882-4-5
New City Hall.	1882	1,000	145,000	6	J. & J.	do do	July 1, 1905 to '10
South Pearl Street bonds.	1882	1,000	62,500	4	J. & J.	Albany.	
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	860,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
Atlanta, Ga. —Bonds for streets, &c.	66-'67-'72	500 &c.	265,000	8	J. & J.	Atlanta & N. Y., Am. Ex. N. Bk.	1886 & 1892
Bonds, A. L. Railroad for and State House.	1869-'70	1,000	400,000	7	J. & J.	do do	J. & J., 1890
Bonds for West. RR. and floating debt.	1872 & '77	500 &c.	418,000	8	J. & J.	do do	J. & J., 1902
Bonds, 1st and 2d series, waterworks.	1874	1,000	430,000	7	J. & J.	do do	Jan. 1, 1904
Redemption bonds.	1877	500 &c.	77,000	8	J. & J.	do do	Jan. 1, 1897
do	1875	1,000	52,000	10	M. & S.	do do	Sept. 1, 1885
do	1881	1,000	68,500	5	J. & J.	do do	July 1, 1911
Augusta, Ga. —Bonds for various purposes.	Various.	250 &c.	2,061,000	7	Various	Augusta.	1882 to 1905
Baltimore—Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916.	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	July 1, 1916
Funding loan, reg. stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do do	After July, 1916
Consolidated bounty loan.	1863	100 &c.	2,211,968	6	M. & S.	do do	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do do	Sept. 1, 1893
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q.-M.	Balto., Nat. Mechanics' Bk.	Sept. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q.-J.	do do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR.	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.	1868	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do	1870	100 &c.	1,000,000	6	Q.-J.	do do	April 15, 1900
do do	1874	100 &c.	500,000	6	Q.-J.	do do	March 7, 1902
Consolidated loan.	1864	100 &c.	1,019,061	5	Q.-J.	do do	After 1885
Paving loan.	1881	100 &c.	145,000	4	M. & N.	City Register's Office.	After Nov. 1, 1920
Funding loan.	1870	100 &c.	800,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1900
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$868,500 are 5s).	1872	100 &c.	1,668,500	5 & 6	Q.-F.	do do	Jan. 1, 1900
Valley Railroad.	1873	100 &c.	1,015,300	6	A. & O.	do do	Oct. 31, 1886
Water loan (\$263,000 only are 6s).	1874	100 &c.	4,000,000	5 & 6	J. & J.	Balto., Nat. Merchants' Bk.	July 1, 1894
Harford Run improvement loan.	1880	100	250,000	4	J. & J.	Balto., City Reg'ter's Office.	After Jan. 1, 1920
Western Maryland RR. loan (\$684,000).	1882	100 &c.	371,000	4	J. & J.	do do	1925
Endorsements for Western Maryland RR.	Various.	1,275,000	4,225,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad.	1858 to '72	100 &c.	117,000	6 & 7	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper (\$50,000 are 7s).	1874	1,000	100,000	6	Various	Boston, Merchants' N. B'k.	1885 to '92
Municipal loan.	1875	1,000	100,000	6	J. & J.	do do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do do	July 1, 1905
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	1,000	925,000	6 & 7	A. & O.	do do	April 1, 1899
Bath, Me. —Fund. debt (\$78,000 are 6s, 57, & 41.)	Various.	Various.	180,500	5 & 6	M. & S.	City Treasury.	1887 & 1897
Knox & Lincoln RR. for stock and coupons.	1861	Various.	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85 & '98
Androscoggin Railroad.	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	Jan. to Oct., 1891
Knox & Lincoln Railroad (\$23,750 each year).	1869	Various.	306,150	6	J. & J.	do do	July 1, 1883 to '99
do do (F. & A. and M. & S.)	1871-'72	Various.	391,600	6	Various	do do	1891 & 1902
Railroad refunded.	1852 to '64	1,000	1,266,600	4	J. & J.	do do	July 1, 1902
Boston —City purposes, war debt, &c.	1852 to '64	1,000	1,734,000	5 g.	Various	Boston, Treasurer's Office.	1883 to '87
City debt and Roxbury and Charlestown.	1864 to '80	1,000	16,591,000	5 g.	Various	do do	1883 to '97
do registered.	1875-'82	1,000	6,294,000	4	Various	do do	1887-1913
do do	1879	1,000	450,000	4 1/2 g.	A. & O.	do do	Oct., 1889
do do	1877	1,000	490,000	4 1/2 g.	Various	do do	1887
City debt and Roxbury and Charlestown.	Various.	268,000	5	Various	do do	do do	Various.
West Roxbury.	1873	£100 &c.	237,000	7	Various	do do	1883 to 1891
Burnt district, sterling loan.	1869	£100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvement, sterling loan.	1869	£100 &c.	3,139,980	5 g.	J. & J.	do do	July, 1899
Mystic water debt, assumed.	1862 to '76	1,000	1,127,000	5 & 6	Various	Boston, Treasurer's Office.	1883 to '94
Cochituate Water loan, 6 per cent.	1866 to '76	1,000	4,901,000	6	Various	do do	1897 to 1908
do do 5 per cent.	1875 & '78	1,000	13,000	5	Various	do do	1907-1908
do do 4 per cent.	1878	1,000	588,000	4	A. & O.	do do	1908
do do Sterling.	1872	£100 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 5 per cent gold.	1875-'76	1,000	3,532,000	5 g.	Various	Boston, Treasurer's Office.	1905-1908
do do 4 1/2 do	1879	1,000	268,000	4 1/2 g.	A. & O.	do do	1909
do do 4 do	1879-'80	1,000	686,000	4 g.	A. & O.	do do	1909-1912
Brooklyn —Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	Brooklyn.	1891
Mount Prospect Square loan.	1867	1,000	92,000	6	J. & J.	do do	1887
Soldiers' aid fund loan.	1865	1,000	552,000	7	J. & J.	do do	1885 to '90
Gowanus canal improvement loan, local.	1866	1,000	116,000	7	J. & J.	do do	1883 to 90
Bushwick avenue do do do	1865	1,000	134,000	7	J. & J.	do do	1883 to '90
South Seventh st. do do do	1866	1,000	157,000	7	J. & J.	do do	1883 to '90
Union street improvement loan, local.	1867	1,000	194,000	7	J. & J.	do do	1883 to '86
Fourth avenue do do do	1862 & '67	1,000	273,000	6 & 7	J. & J.	do do	1883 to '95
Wallabout Bay do do do	1867	1,000	268,000	7	J. & J.	do do	1883 to '90
New York Bridge loan, registered and coupon.	1870	1,000	3,070,000	7	J. & J.	do do	1899-1904
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'79	1,000	8,090,000	5, 6 & 7	J. & J.	do do	1903 to 1920
Prospect Park loan, registered and coupon.	1860 to '73	1,000	8,019,000	7	J. & J.	do do	1915 to '24
Prospect Park loan.	1860 to '72	1,000	1,217,000	6	J. & J.	do do	1915 to '24
Permanent water loan.	1857 to '72	1,000	9,859,500	6	J. & J.	do do	1883 to 1912
do do	1872 to '75	1,000		7	J. & J.	do do	

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1882 was, approximately: Real estate, \$81,604,218; personal, \$7,847,366—estimated to be about three-fourths of true value. City tax rate 1882, 1.86. Population, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1882, was \$2,196,500. Assessed value real of estate in 1881, \$14,721,833; personal, \$7,474,238. Population, 37,409 in 1880; 21,789 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1883, \$211,700. Taxable valuation in 1883: Real estate, \$9,962,940; personal, \$6,182,561; tax rate, \$1 87 1/2 per \$100. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—The total net debt over and above productive assets, on which the city is chargeable with interest, was \$5,872,714 on Dec. 31, 1882, against \$6,204,191 Dec. 31, 1881. The Baltimore & Ohio Railroad pays interest on \$5,000,000; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,945,691 the city is chargeable with interest on only \$27,014,285, and holds productive assets, including the sinking funds, equivalent to \$21,141,571, leaving only \$5,872,714 as an absolute charge for interest. There are held \$15,288,400 of unproductive assets. The total amount to be raised by taxation in 1883 is \$2,696,937. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1880	187,387,000	65,613,000	252,900,000	13 70
1881	185,197,157	62,033,032	247,230,189	13 70
1882	187,240,000	60,000,000	246,240,000	13 70

Assessed valuation is near the full cash value.

(V. 33, p. 762.)

Bangor, Me.—The loans to Ea. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1881	6,352,973	2,803,258	9,156,231	2 34
1882	6,414,703	2,893,130	9,307,833	2 34

Municipal property, including water works, about \$800,000. Population, 16,851 in 1880; 18,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1881—real estate, \$2,703,425; personal, \$3,807,910; total, \$6,511,335. Tax rate, \$25 per \$1,000; 1882, \$6,847,943; rate, \$25 00.

Boston.—The population of Boston in 1880 was 362,339; in 1870, 250,526, against 177,840 in 1860. The total funded debt April 30, 1883, was \$41,184,358, and net debt, \$24,558,817. The tax levy in 1882 is divided as follows: State, \$825,480; county, \$291,200; city, \$8,768,073. The rate on \$1,000 on valuation of 1882 is as follows: State, \$1 12; county, 29 cents; city, \$13 69; total, \$15 10, against \$13 90 on valuation of 1881. Assessed valuation on May 1 for four years have been:

Years.	Real Estate.	Personal Estate.	Total.	Rate of Tax per \$1,000.
1879	\$428,786,300	\$184,545,700	\$613,332,000	\$12 50
1880	437,230,600	201,858,600	639,089,200	12 20
1881	455,388,600	210,165,997	665,554,597	13 90
1882	467,705,100	204,785,000	672,490,100	15 10

—(V. 32, p. 99; V. 33, p. 93.)

Brooklyn.—The whole city debt was as follows Jan. 1, 1882 and 1883.

	Jan. 1, 1882.	Jan. 1, 1883.
Permanent debt.	\$20,857,000	\$21,236,000
Water loan.	9,830,500	9,859,500
Temp'ty debt, payable from assessment.	7,239,551	6,919,551
Tax certificates.	4,270,000	4,150,000

Totals. \$42,197,051 \$42,165,051

Collections on arrearages of taxes in 1882 were \$2,615,188, and the amount of arrears \$1,435,893, showing a gain of \$1,179,294 for the year. Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 for four years have been:

Years.	Real Estate.	Personal.	Total.	Rate.
1879	\$220,363,499	\$12,362,300	\$232,725,799	\$25 50
1880	223,620,197	11,215,794	234,835,991	26 90
1881	240,128,905	15,137,040	255,265,945	23 77
1882	264,404,017	14,383,541	278,787,558	23 16

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths. (V. 33, p. 743; V. 35, p. 372.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	Rate.	When Payable	Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables							
Brooklyn.—(Continued)—							
Sewerage fund bonds, continuous, local.....	1878-9-80	\$1,000	\$1,725,000	4, 5, 7	J. & J.	Brooklyn.) Coupons	3 years from date.
Assessment fund bonds, continuous, local.....	1877-8-9	1,000	2,300,000	4, 5, 6, 7	J. & J.	do) paid at	3 years from date.
Boulevard bonds.....	1873	1,000	842,000	7	J. & J.	do) Nassau Bank.	1883-4
Temporary tax certificates.....	1879-80-81		4,150,000	6 & 7	Various	do)	1883-4
Buffalo, N. Y.—Funded debt bonds.....	1862 to '81	1,000 &c	3,695,500	3½ to 7	Various	Buffalo and New York.	1883 to 1923
Water works bonds.....	1868 to '81	1,000 &c	3,029,382	3½ to 7	Various	do)	1883 to 1925
Tax loan bonds.....	1877-81	1,000 &c	543,973	3½ to 5	J. & J.	do)	July, 1883-1900
Cambridge, Mass.—City bonds.....	1864	1,000	100,000	5	A. & O.	Boston, Bank Redemption.	April 1, 1889
do.....	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do.....	1856 to '76	500 &c.	1,266,000	6	I. & J.	Boston, Bank Redemption.	Jan. 1, 1903-4-5
do.....	1873-74	500 &c.	689,000	6	I. & J.	do)	Apr. & Oct. 1, '84-95
do.....	1874-5	500 &c.	514,000	6	A. & O.	do)	July 2, 1886
Water loan.....	1866	1,000	100,000	6	I. & J.	do)	July 1, 1886 to '98
do.....	1866 to '77	500 &c.	526,500	6	I. & J.	do)	Aug. 1, 1883
do.....	1865	1,000	55,000	6	F. & A.	do)	Apr. 1, 1887-1895
do.....	1867 to '75	1,000	635,000	6	A. & O.	do)	Mar. 1, 1889-1891
do.....	1869-71	1,000	162,000	6	M. & N.	do)	1868 to '98
Charleston, S. C.—City stock.....			92,450	6	Q.—J.	Charleston.	1883 & '98
City bonds, coupon.....	1853 to '54	.....	160,500	6	Various	do)	1880
Fire loan bonds, coupon.....	1866	.....	134,200	7	I. & J.	do)	1885 to 1897
Conversion bonds, to redeem past-due debt.....	1879	100 &c.	3,372,900	4	A. & O.	do)	Jan. 1, 1909
do coupon or reg.....					J. & J.	do)	1883
Chelsea, Mass.—Funded debt, coup.....					A. & O.	Boston, N. Bk. Redemption	1891 to 1895
Funded debt, coup.....		1,000	85,000	5½	Various	do)	1889-1890
do notes.....		1,000	96,000	4½	Various	do)	Aug. 1, 1887-95
Water loan, coup.....		1,000	200,000	6	F. & A.	Boston, N. Bk. Redemption	1897 & '98
Chicago—Water loan.....					I. & J.	N. Y., Am. Exch. Nat. Bank.	July 1, '88 to '95
Water loan.....		1,000	3,490,000	7	I. & J.	do)	1902
Water loan (refunding).....	1882	100 &c.	3,300,000	3-63	I. & J.	do)	1884 to '95
Sewerage bonds.....		500 &c.	2,133,000	7	I. & J.	do)	July 1, 1900
do.....	1880		490,000	4½	I. & J.	do)	1890 to '95
River improvement bonds.....		1,000	2,608,000	7	I. & J.	do)	July, 1895 & '96
Municipal bonds.....		1,000	185,000	6	I. & J.	do)	1885 to '99
Municipal and School bonds.....		500 &c.	2,536,500	7	J. & J.	do)	1901
Municipal bonds (refunding loan).....	1881		843,500	4			
Cook County debt.....	1865 to '80	500 &c.	4,941,500	4½ to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-92
Cincinnati—Loans to Railroads.....	1843 to '54	1,000	704,000	6	Various	N. Y., Am. Exchange Bank.	1884
Bonds to O. & M. R.R. to purchase whf. prop. N.....	1855	1,000	210,000	6	M. & N.	do)	Nov., 1885
Bonds for erection of a Workhouse.....	1868	1,000	250,000	7 3-10	I. & D.	do)	June, 1888
Bonds for Water Works.....	1868	1,000	150,000	7 3-10	J. & V.	do)	1888 & 1889
Bonds for Common School purposes.....	1860 to '61	1,000	198,000	6	M. & N.	do)	Jan., 1890
Bonds to O. & M. R.R. to purchase whf. prop. N.....	1855	1,000	194,000	6	M. & N.	do)	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E.....	1847 to '50	500 &c.	397,000	6	A. & O.	do)	April 1, 1895
Bonds for funding floating debt.....	1847 to '48	500 &c.	146,500	6	M. & N.	do)	March, 1897
Bonds for new Hospital.....	1867-68	1,000	750,000	7 3-10	Various	do)	1897 & 1898
Bonds for funding floating debt.....	1853	1,000	60,000	6	I. & J.	do)	Jan., 1900
Extension and Improve. Water Works.....	1853	1,000	175,000	6	Various	do)	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park O.....	1858	1,000	131,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for sewerage.....	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue.....	1863	1,000	50,000	7 3-10	M. & J.	do)	Oct., 1899
Bonds to build Eggleston avenue sewer.....	1869	1,000	100,000	7 3-10	A. & O.	do)	March 1, 1886
Bonds for improvement.....	1871	1,000	133,000	7 3-10	M. & S.	do)	Aug., 1886-97
Bonds for Water Work purposes.....	1871-72	1,000	450,000	7	F. & A.	do)	Dec. 1, 1891
General improvement.....	1871	1,000	600,000	7	I. & D.	do)	July 1, 1902
Cincinnati Southern R.R.....	1872	500 &c.	578,000	7 3-10	I. & J.	do)	July 1, 1906
do.....	1872	1,000	8,335,000	6g. or 7g	M. & N.	New York or London.	May 1, 1906
do (\$3,200,000 are gold 6s).....	1876	500 &c.	4,943,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. Bk.	Nov. 1, 1908-09
Floating debt bonds, coupon.....	1874	1,000	1,000,000	7	M. & N.	do)	May 15, 1904
Park improvement, coupon.....	1875	1,000	50,000	7	I. & J.	do)	Jan. 1, 1896
Water works bonds.....	1875	1,000	300,000	7	F. & A.	do)	Aug., '85, '90 & '95
Bonds for McLean Ave. sewer.....	1875	1,000	175,000	5 & 6	M. & N.	do)	May 1889-1900
Hospital bonds.....	1876		50,000	7	M. & N.	do)	May 1, 1906
Street improvement bonds, short.....	1876-77		433,162	5	M. & N.	do)	1883 & '84
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80).....	1880	1,000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	After May 1, 1910
do.....	1881	1,000	2,800,000	4½	J. & J.	do)	July 1, 1910-1931
Work House and Infirmary.....	1882	100	60,000	4	J. & J.	Cincinnati.	July 1, 1892
Deficiency loan (redeemable after 1891).....	1881	100 &c.	500,000	4	J. & D.	N. Y., Am. Exch. Nat. Bk.	June 1, 1901
Cleveland—Water works (\$200,000 are 6 p. ct.).....	1872 to '76		800,000	6 & 7	Various	do)	1892-93-'95
Water works.....	1882		100,000	3-63	M. & S.	do)	Sept. 1, 1902
Funded debt (\$203,000 6s, \$32,000 5s).....	1869 to '81		1,845,000	4, 5, 6, 7	Various	do)	1883 to '96
Lake View Park.....	1872 to '80		315,000	7	Various	do)	1887 to '92
Canal and canal lock (\$11,000 are 6s).....	1874 to '79		275,000	6 & 7	Various	do)	1894 to '96-'98
School (\$100,000 are 6 p. ct.).....	1868 to '82		315,000	6 & 7	Various	do)	1865-7 & 8
House of Correction.....	1868		184,000	7	A. & O.	do)	1883 & '84
Main sewers, special assessment.....	Various.		282,200	5, 6 & 7	Various	do)	1883 to '92
Street improv'm'ts do.....			108,100	5, 6 & 7	Various	do)	1883-4-5-6
Street damages, &c., do.....			352,200	5, 6 & 7	Various	do)	1883 to '89
Infirmary and River dredging.....	1876-77-78		50,000	6	Various	do)	1883 to '87
Viaduct (mostly F. & A., A. & O. and J. & D.).....	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do)	1893 & 1907
Funded debt bonds.....	1882		80,000	4	M. & S.	do)	Sept. 1, 1887

Buffalo.—In 1875 real and personal property was assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$11,995,905. Since that date

Years.	Real Estate.	Personal.	Tax Rate.
1877.....	\$91,130,870	\$8,844,705	12 40
1878.....	\$80,929,165	7,947,380	17 63
1882.....	91,097,000		16 13

Buffalo also pays 7-10 of Erie county debt. Coupon bonds are exchangeable for registered. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7 per cent. Population, 155,131 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds, January 1, 1883, amounted to \$1,974,650. The investments are nearly all in city bonds at par and stamped "not negotiable." Tax valuation, 1879, \$49,238,098; in 1881, real estate \$39,124,306; personal \$12,532,190; tax rate, \$16 per \$1,000. Valuation, 1882, \$50,088,280. Tax rate, \$1.66 per \$100. Total debt, April, 1883, \$4,163,900. Population, 52,669 in 1880; 39,634 in 1870.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1879.....	\$17,137,253	\$6,272,158	\$20 00
1880.....	15,017,595	6,553,864	24 00
1881.....	15,182,845	7,244,212	22 50

—Population, 49,984 in 1880; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, January 1, 1883, \$214,080, and debt, \$1,661,800. Tax valuation, 1881, \$15,761,537; tax rate, \$19 00. Valuation in 1882, \$16,893,729; tax rate, \$18 80. Population, 21,782 in 1880; 18,547 in 1870.

Chicago.—The net funded debt January 1, 1883, was \$12,485,794. The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$3,955,000 is on account of the Water Works, which yield an income much above the interest charge on the debt

Years.	Real Estate.	Personal.	Tax Rate.
1878.....	\$104,420,053	\$27,561,383	\$28-63
1879.....	91,152,224	26,817,806	32-01
1880.....	99,031,955	28,101,678	37-33
1881.....	100,093,052	29,000,000	34-77
1882.....	95,881,714	29,052,906	33-72

The assessed value of real estate is about one-third of its true value. Population in 1870 was 298,977, and in 1880, 503,185. The South Park West Chicago Park and Lincoln Park loans are not debts of the city but of distinct corporations. (V. 34, p. 574.)

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (Y2, & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$76,000 (H2.), August, 1897. City holds \$1,274,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1,000.
1860.....	\$61,620,904	\$31,411,912	\$93,032,716	\$17 45
1870.....	78,736,482	57,370,754	136,107,236	31 60
1871.....	123,427,888	56,934,044	180,361,932	22 20
1872.....	119,621,856	55,462,410	175,084,266	20 10
1873.....	121,479,280	61,666,460	183,145,740	23 00
1874.....	123,221,700	58,708,284	181,930,074	23 38
1875.....	125,976,835	58,521,730	184,498,565	24 82
1876.....	127,143,900	56,809,066	183,952,966	27 04
1877.....	128,820,270	50,609,872	179,430,142	29 10
1878.....	129,043,880	43,830,188	172,874,068	28 54
1879.....	128,473,130	40,832,505	169,305,635	28 98
1880.....	129,956,980	37,578,376	167,535,356	31 00
1881.....	130,045,230	41,359,163	161,404,393	22 20
1882.....	138,342,183	28,643,917	166,986,105	23 82

The city is the sole owner of the stock of the Cincinnati Southern Railroad, leased as per terms, V. 33, p. 281, and with the waterworks and other property owns real estate a sets put at \$35,775,000.

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements and are redeemed by assessments on the property benefited. Assessed valuation, tax rate, debt and sinking funds have been:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
For explanations see notes on first page of tables.				Rate.	When payable	Where payable and by whom.	
Des Moines, Iowa —Renewed judgment bond....	1875	\$1,000	\$229,000	7 & 4	J. & J.	New York, Kountze Bros.	July, 1892
Funding bonds.....	1878	1,000	175,000	7	J. & J.	do do	July, 1888
Coupon warrants and sewer and paving bonds.....			182,000	5	Various	do do	1887
Detroit, Mich. —For Water W. Co., on city's credit.....	1855 to '80	1,000	1,500,000	4 to 7	Various	N. Y., Metropolitan N. Bk.	1883 to 1906
Public Building stock (City Hall) bonds.....	1859 to '71	....	593,000	7	Various	do do	1883 to '91
Public sewer bonds (\$35,000 are 6s).....	1872 to '76	....	333,500	6 & 7	F. & A.	do do	1892 to '97
Bonds for purchase Belle Isle.....	1879	....	100,000	4	F. & A.	do do	1899
Elizabeth, N. J. —Improvement bonds.....	1871 to '74	1,000	204,000	7	Various	City Treasury.	1879 to '81
Funded debt bonds.....	1870 to '75	1,000	615,000	7	Various	do do	1882 to '95
School House bonds.....	1872 to '73	1,000	71,000	7	Various	do do	1882 to '93
Market House bonds.....	1865 to '66	1,000	66,000	7	Various	do do	1882 to '86
Consolidated improvement bonds.....	1875-'76	1,000	1,994,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds.....	.....	.....	675,000	.....	.....	.....	.....
Tax arrearage bonds.....	.....	.....	202,000	.....	.....	.....	.....
New compromise bonds.....	1882	.....	348,500	.....	.....	.....	.....
Evansville, Indiana —E. H. & N. R.R. bonds.....	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1899
City wharf bonds.....	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. R.R. bonds.....	1870	1,000	196,000	7	J. & D.	do do	Dec. 1, 1890
do do.....	1870	1,000	100,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds.....	1870	1,000	300,000	7 3-10	J. & J.	do do	July 1, 1895
Redemption bonds.....	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do.....	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do.....	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do.....	1878	1,000	100,000	6	J. & J.	do do	April 15, 1909
do do.....	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
Full River, Mass. —City notes.....	.....	Large.	280,000	3 1/2, 4, 6	Various	City Treasury.	1883 to 1888
City bonds.....	.....	1000 &c.	64,000	5 & 6	Various	do do	1883 to 1891
do do.....	.....	1,000	600,000	5 & 6	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do do.....	.....	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do do.....	.....	.....	100,000	4	do	do do	May 1, 1895
do do.....	.....	.....	261,800	5 & 6	do	do do	1896-1898
Water loan.....	.....	1,000	500,000	.....	do	do do	Feb. 1, 1900-1909
do do.....	.....	1,000	450,000	6	M. & N.	do do	Nov. 1, 1892-1906
do do.....	.....	1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do do.....	.....	.....	200,000	.....	.....	.....	May 1, 1908-1909
Fitchburg, Mass. —City bonds.....	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan.....	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do do.....	1873	1,000	100,000	6	J. & J.	do do	July 1, 1905-1906
Galveston, Texas —Bonds for various purposes.....	1869 to '75	.....	348,300	10	Various	Galveston.	1883 to '91
Limited debt bonds (sinking fund 2 per cent.).....	1877-8-9	.....	510,100	8	M. & S.	do do	1893-1900
do do.....	.....	100 &c.	349,600	5	J. & D.	New York or Galveston.	1920
Galveston County bonds, G. C. & S. F. R.R.....	1882	.....	417,000	6	J. & J.	N. Y., Amer. Exch. Bk. & Gal.	1902
Hartford, Conn. —Water bonds.....	1865-'78	1,000	977,000	5 & 6	Various	City Treasury.	1890-1906
City bonds (H. P. & F. R.R.).....	.....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each).....	.....	1,000	30,000	6	F. & A.	Merchants' Bank, Boston	Aug. 1, 1884
Funded debt.....	.....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capital bonds.....	1873	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town debts to railroads 10-25.....	1879-'80	1,000	1,250,000	4 1/2	J. & J.	Town Treasurer.	1894-1900
do do war.....	1863	1,000	100,000	6	J. & J.	do do	\$10,000 yearly
do floating debt.....	.....	1,000	203,000	6	J. & J.	do do	Jan. 1, 1900
Holyoke, Mass. —City notes.....	1871-'74	.....	185,000	4 to 7	Various	*City Treasury.	1883 to 1889
City bonds, sinking fund.....	1874	1,000	271,000	6	A. & O.	do do	Oct. 1, 1889
Water loan do.....	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan do (\$80,000 are J. & J.).....	1873	1,000	226,500	7	A. & O.	do do	Jan. & Apr. 1, 1894
Indianapolis —Bonds to railroads.....	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Bonds to U. N. R.R. Tr. Stock Yard (mortgage).....	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A.....	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do C.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D.....	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
Jersey City —Water loan bonds, mostly coupon.....	1852 to '67	1700	761,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1, 1889 to 1909
Water loan bonds, mostly coupon.....	1869 to '73	1,000	3,329,000	7	Various	do do	1899 to 1913
Forty-year bonds.....	1877	1,000	255,000	6	J. & J.	do do	July 1, 1907
Improvement bonds.....	1873	1,000	627,000	7	J. & J.	do do	July 1, 1913
do do.....	1871	500 &c.	2,669,000	7	M. & N.	do do	May, 1891
do do.....	1872 to '76	1,000	2,771,500	7	Various	do do	1886 to 1906
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds.....	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon.....	Various.	1,000	837,400	6 & 7	Various	do do	1882-'90
Hudson City bonds.....	Various.	Various	162,550	7	Various	do do	'84-'85-'86-1900
Bergen school loan bonds.....	1869	1,000 &c.	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds.....	1869	1,000 &c.	400,000	7	J. & J.	do do	July, 1889
do bounty loan.....	Various.	Various	73,000	7	Various	do do	1881 & 1889
Assessment funding bonds.....	1875-'76	.....	900,000	.....	Various	N. Y., Merch. Ex. Nat. B'k.	1905-1906
Revenue bonds, coupon or registered.....	1876	.....	400,000	7	J. & D.	do do	June 1, 1886
Temporary loan.....	1878	.....	615,000	5 1/2	do	do do	De mand.
Bonds to fund floating debt, &c., coup. or reg.....	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds, &c.....	1880-'1	.....	600,000	5 & 6	Various	do do	1911
Kansas City, Mo. —Bonds.....	.....	.....	785,000	.....	.....	New York, Kountze Bros.	1890 & '97-1901
do do.....	.....	.....	786,000	8	do	do do	1890 to '97
Lawrence, Mass. —Funded debt.....	1859 to '64	5000 &c.	25,000	5 1/2	Various	Boston, Tremont Bank.	1884
Funded debt.....	1862 to '75	5000 &c.	107,000	6	Various	do do	1885 to 1892
do do.....	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan.....	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1904

Years.	Real and Personalty.	Tax per 1,000.	Total Bonded Debt—General.	Special.
1880	\$73,647.69	\$15.50	\$6,326,250	\$1,589,000
1881	79,586,156	14.20	5,888,250	1,176,200
1882	82,684,212	14.20	5,943,000	750,100

—Population, 160,146 in 1880; 92,329 in 1870.

Des Moines, Iowa—Assessed value of property, \$5,104,240, which is about 50 per cent of true value. Tax rate, \$5 per \$100. Population in 1870, 12,035; in 1880, 22,400.

Detroit, Mich.—The population in 1870 was 79,577; in 1880, 116,340. The value of water works is \$1,082,708, against a debt of \$1,652,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay int. on them. Assessed valuation, in 1880-81—real property, \$68,822,155; personal, \$26,069,252; total, \$94,891,407, which is made on the basis of true value. Tax rate, \$12.09 per \$1,000.

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879. Suits on bonds are pending. Total bonded and floating debt Jan. 1, 1883, \$5,052,212. The proposition to issue bonds for 50 per cent of the face of the debt was urged on bondholders, but was rejected by them. See V. 35, p. 602. Estimated true value of real and personal property is much over the assessed valuation of about \$12,182,035 (see V. 32, p. 612). Population in 1880, 28,229; in 1870, 20,832. Assessed valuation, tax rate per \$1,000 and debt have been:

Years.	Real Estate.	Personalty.	Tax.	Debt.
1876	\$14,250,805	2-48	\$4,900,000	
1877	15,280,883	2-50	5,130,000	
1878	14,614,918	3-56	5,380,000	
1879	11,530,031	2-12	5,400,000	

—V. 32, p. 231, 253, 312, 368, 420, 612; V. 34, p. 32, 177, 342, 663; V. 35, p. 78, 431, 602; V. 36, p. 510, 560, 590, 651.

Evansville, Ind.—No floating debt. Population in 1870, 21,830; in 1880, 29,280. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

Years.	Real Estate.	Personalty.	Tax.	Debt.
1880	\$12,919,369	\$5,232,645	\$15 00	\$1,651,000
1881	13,925,825	5,379,940	12 50	1,651,000
1882	15,205,795	6,031,103	12 50	1,651,000

—(V. 36, p. 251, 427.)

Full River, Mass.—The sinking funds amounted to \$544,699 Jan. 1, 1883. Total debt, including water debt, \$3,455,860. Population, 48,961 in 1880; 26,766 in 1870.

Fitchburg, Mass.—Sinking fund, Jan. 1, 1883, \$114,566. Population 12,270 in 1881; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.: Years. Real Estate. Pers. Prop. Tax. Debt. Sink'g Fd. &c.

1880. \$6,868,225 \$2,264,619 17 60 \$915,523 \$188,817
1881. 6,993,700 2,530,164 18 00 873,523 182,284
1882. 7,484,625 2,628,911 19 00 831,023 158,449

—The assessed valuation of real estate is about the cash value.

Galveston, Texas—Assessed value of real and personal property, 1881-82, \$17,625,862. Tax rate, \$1 50 on \$100; 1882-83, tax rate 13 1/2. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cents issued instead. Population in 1870, 13,812; in 1880, 22,248; 1882, estimated, 32,000.

Hartford, Conn.—Total city debt, April, 1883, \$4,360,000; net, after deducting resources, \$2,079,250; net town debts, \$1,249,510. Assessed valuation in 1882, \$47,660,863. Sinking fund Jan. 1, 1883, \$120,182. Population, 42,553 in 1880; 37,743 in 1870.

Holyoke, Mass.—Bonds all coupon, but can be registered. Total net debt, \$817,318. Valuation, 1882, \$13,374,055; tax rate, \$15 40. Population, 21,915 in 1880; 10,733 in 1870.

Indianapolis—The School Board is a distinct organization and levies its own tax (\$2 20 for 1882), which is included in tax rates. There are a few other small issues amounting to \$50,000. Valuation and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Tax.
1879	\$38,286,235	\$9,813,705	\$48,099,940	\$9 30
1880	39,100,250	10,930,021	50,030,271	10 70
1881	39,063,725	12,837,492	51,901,217	10 70
1882	39,315,725	13,286,870	52,602,595	11 20

—Population, 75,056 in 1880; 48,244 in 1870.

Jersey City—One of the main causes of embarrassment in Jersey City is found in the failure to collect back assessments and in the immense value of railroad property exempt from taxation. The Comptroller, in Dec. 1882, made the following statement in his report:

Tot. taxes overdue Dec. 1, '82 less deduct'ns due State & Co. \$3,286,002

Total assessments due and unpaid do 2,954,369

Of these, \$5,855,418 was estimated to be collectible.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Lewiston, Me.—City bonds (\$55,000 each year).	....	\$....	\$100,000	6	J. & D.	City Treasury and Boston.	June 1, 1883 & '88
do (\$30,000 due 1885, \$185,000 1901)	....	....	215,000	6	J. & J.	do	July 1, 1885 & 1901
Bonds.....	....	....	131,000	4½	do	do	1894 & 1899
Lewiston & A.R.R. (redeemable after July, '83)	....	....	224,500	6	J. & J.	do	July 1, '93-1913
Water bonds.....	....	....	474,000	5	A. & O.	do	Oct. 1, '97-1907-17
Louisville, Ky.—Water works.....	1857 to '67	1,000	1,281,000	6	Various	N. Y., Bank of America.	1887, '89, '97
For improvement of streets.....	1866 to '67	1,000	198,000	6	Various	Louisville.	1886, '96, '97
For improvement of streets.....	1883	.....	1,500,000	4	.....	.....	.....
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.....	1871 to '73	1,000	650,000	7	Various	do	1891, '92 & 1903
Public school and school houses.....	1853 to '69	1,000	123,000	6	Various	New York, U. S. Nat. Bank.	1884 to 1893
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, '89
do.....	1871	1,000	423,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,863,000	7	Various	do	1888 & 1903
Wharf property.....	54, '62, 3, 8	1,000	255,000	6	Various	Louisville and New York.	1883 to 1898
Jail bonds.....	1868	1,000	133,000	6	A. & O.	do	Oct. 1, 1898
For old liabilities.....	1869	1,000	73,000	6	J. & D.	do	1889
do.....	1871 to '74	1,000	513,000	7	Various	do	1892 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.....	1871 to '73	1,000	350,000	7	J. & J.	do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.....	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40)	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
Lovell, Mass. —City notes.....	1852 to '75	Large.	744,300	4 to 7	Various	City Treasury.	1883 to 1894
Sewerage.....	1883	.....	95,000	4	.....	.....	1903
Water notes.....	1871 to '76	Large.	500,000	6, 6½	Various	do	1886 to 1911
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1890
Water notes.....	1881	5,000	75,000	4	M. & N.	Boston, Blake Brothers.	Nov. 1, 1911
Bridge bonds.....	.....	.....	120,000	4	M. & N.	do	Nov. 1, 1892
Lynn, Mass. —Water notes.....	1870-3-5	Large.	121,500	6	Various	City Treasury.	1885 to 1890
Water bonds.....	Various	1,000	881,000	3½, 4, 5, 6	J. & J.	Boston, Bank Republic.	1891 to 1905
Funded debt.....	Various	500 &c.	672,000	5, 2½, 6	Various	do	1884 to 1896
City Hall and School House.....	Various	1,000	305,000	3½, 6	Various	City Treas'ry & Bk. Repub.	1886 to 1890
Manchester, N. H. —City bonds.....	.....	.....	85,000	6	J. & J.	City Treasury.	1883-1894
do.....	.....	.....	80,000	6	A. & O.	do	April 1, 1884-'85
Water bonds (\$100,000 each year).....	1874	100 &c.	200,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
do.....	1872	100 &c.	400,000	6	J. & J.	do	July 1, 1890 & '95
Bridge bonds.....	1881	100 &c.	60,000	4	J. & J.	City Treasury.	1887-'92-'97-1902
Memphis, Tenn. —School and paving bonds.....	1867 to '68	500 &c.	1,300,000	6	J. & J.	do	July 1, 1911
Post bonds.....	1867, '8, '9	500 &c.	341,000	6	J. & J.	Memphis.	1873 to 1902
Funding loan, gold.....	1870	1,000	341,000	6	M. & N.	do	1873 to 1900
Mississippi River Railroad bonds.....	.....	.....	60,000	6	.....	.....	Nov., 1900
Endorsement Memphis & Little Rock RR.....	1857	1,000	300,000	6	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon.....	1877	1,000	900,000	7	J. & J.	City Treasury.	1907
Milwaukee, Wis. —Re-adjustment bonds.....	1861	500 &c.	302,000	5	J. & D.	Mil. & N.Y., Morton B. & Co.	June 1, 1891
General city bonds.....	1871	1,000	242,000	7	J. & J.	do	Jan. 1, 1901
do.....	1876	1,000	100,000	7	J. & D.	do	June 1, 1896
Bridge bonds.....	1882	1,000	100,000	4	J. & J.	do	July 1, 1903
Water bonds, coupon.....	1872	1,000	429,000	7	J. & J.	do	Jan. 1, 1902
do registered.....	1872	10,000	1,171,000	7	J. & J.	do	Jan. 1, 1902
Minneapolis, Minn. —City bonds.....	.....	1,000	250,000	8	J. & D.	New York, Nat. Park Bank.	Dec. 2, 1892
do.....	.....	.....	35,000	10	Various	do	1883-1885
do.....	.....	.....	621,000	8	Various	do	1885-1905
do.....	.....	.....	360,000	7	Various	do	1896-1902
do.....	.....	.....	40,000	6	Various	do	1899
do.....	.....	.....	22,000	5	Various	do	1893
do.....	1881-'82	.....	456,000	4½	Various	do	1906-1912
Mobile. —Funding bonds.....	1881	500	2,221,500	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	Jan. 1, 1906
Nashville, Tenn. —Various city bonds.....	1870 to '81	100 &c.	1,417,400	6	Various	New York and Nashville.	1882 to '99
Newark—Bonds, city purposes (s. fund of 1859)	.....	1,000	44,000	6 & 7	Various	Newark, City Treasury.	1883 to '93
War bonds, floating debt, &c. (s. fund of 1864)	.....	1,000	1,840,000	6 & 7	Various	do	1883 to '96
Public school bonds.....	.....	1,000	500,000	7	A. & O.	do	April, 1888, to '92
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1878-'80	1,000	1,200,000	5 & 6	Various	do	1908 & 1910
Sewer and improvement bonds (local liens)	1871-'79	1,000	2,450,000	7	M. & S.	do	1886, '93 & 1909
Aqueduct Board bonds.....	.....	1,000	3,240,000	7	Various	do	1879 & 1890
Tax arrearage bonds.....	1876-'80	1,000	1,331,000	7	F. & A.	do	1886-'90
do.....	1881	1,000	170,000	5	F. & A.	do	1891
do.....	1882	1,000	137,000	5	F. & A.	do	1892
New Bedford, Mass. —Bridge and city bonds.....	1861-'74	.....	40,000	6	A. & O.	City Treasury.	1883 to 1890
City improvement.....	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan.....	.....	1,000	46,000	5	A. & O.	.....	1883 to 1884
Water bonds.....	1876	1,000	100,000	5	A. & O.	.....	1900 to 1904
do.....	1867 to '76	1,000	400,000	6	A. & O.	.....	1885 to 1909
do.....	1872-'74	1,000	200,000	7	A. & O.	.....	1883 to 1909
do.....	1881	1,000	50,000	4	A. & O.	City Treasury.	1887 to 1891
New Haven, Conn. —Sewerage.....	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	80,000	6	A. & O.	do	Oct. 1, '82 to '86
City bonds (10-20 bonds).....	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
New Orleans. —Consolidated debt.....	1852	1,000	4,300,000	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.....	1854-55	1,000	221,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869.....	1869	.....	82,400	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869.....	1869	.....	567,750	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870.....	1870	.....	375,750	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed).....	'57, '67, '70	.....	85,500	8	Various	do	1887 to 1897

The total debt of the city January, 1883, was \$17,365,450; sinking funds, \$1,386,805. Population in 1880, 120,722, against \$2,546 in 1870. Taxable valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1880.....	\$54,122,875	\$5,343,815	\$28 00
1881.....	54,619,565	4,786,037	29 80
1882.....	56,125,552	5,640,300	29 00
1883.....	56,304,772	5,203,325	29 40

—(V. 32, p. 183, 566; V. 33, p. 153.)

Kansas City, Mo.—In 1876 assessed valuation was \$8,923,190, and tax levy 23 mills; in 1882, assessed valuation, \$24,316,020, and tax rate 17½ mills.

Lawrence, Mass.—Total debt, \$1,764,000. Sinking fund, \$170,553. Tax valuation, 1882, \$26,269,506; tax rate, \$16 60. Population, 39,151 in 1880; 29,321 in 1870.

Lewiston, Me.—Total net debt, March 1, 1883, \$1,144,500; sinking fund, \$168,747. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Valuation in 1882, \$10,338,160; tax rate, 2½ per ct. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1883, exclusive of loans payable by railroads, was \$8,342,000, against \$8,759,000 Jan. 1, 1882. The sinking funds on Jan. 1, 1883, amounted to \$4,269,830. Population by census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1877, \$63,322,947; 1878, \$63,194,487; 1879, \$64,018,242; 1880, \$66,209,440; 1881, \$68,753,770; 1882, \$70,029,724, of which \$52,269,684 was realty. Tax rate in 1882, on real estate, \$2 35. (V. 36, p. 590.)

Lovell, Mass.—All the notes held by savings banks. Water loan sinking fund Jan. 1, 1883, \$309,440; other sinking funds, \$86,971. Population, 59,475 in 1880; 40,928 in 1870. Assessed valuations in 1881 (about 80 per cent true value) were: Real estate, \$29,627,847; personal property, \$13,158,638; tax rate, \$15 70; in 1882, valuation \$46,414,412; tax rate, \$15 60.

Lynn, Mass.—Total debt, Dec., 1882, \$2,175,500; sink. fds., \$333,032. Population, 28,233 in 1870; about 42,000 in 1882.

Manchester, N. H.—There are also \$16,000 5s due before 1885. Total debt Jan. 1, 1883, \$927,500. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c, have been:

Years.	Real Estate.	Person's Prop.	Tax Rate.	Total Debt.	Sink. Fds. &c.
1881.....	\$10,557,892	\$7,385,416	\$17 60	\$1,004,412	\$38,860
1882.....	15,379,324	3,796,084	16 20	994,651	47,623

—Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shelby County" was organized. A receiver for the city was appointed, but U. S. Supreme Court held such action void. The compromise bonds were issued at 50 cents on the dollar. Auditing board will issue \$1,415 of new bonds for each \$2,000 of old, and \$147 is to be added to each \$1,000 of Flippen compromise bonds. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. In 1881, total valuations, \$15,112,444; tax rate, \$1 60 on the \$100. Population in 1870, 40,226; in 1880, \$33,592. (V. 32, p. 70, 183, 396; V. 33, p. 176; V. 34, p. 147, 604; V. 36, p. 221, 366, 501.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. Sink. fd. Jan., 1883, \$150,000. In 1882 valuation was \$62,271,935. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 71,440 in 1870; in 1883 (estimated), 130,000.

Minneapolis, Minn.—Total debt, \$1,534,000; tax valuation, 1882, about \$40,655,442; tax rate, 19½ mills; bonds all coupon. Population, 46,887 in 1880; 33,066 in 1870.

Mobile.—Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Dec., 1882, the unfunded debt was estimated at \$188,555. Valuation of real and personal property in 1882, \$15,563,130; tax rate, \$6 per \$1,000. Population, 31,297 in 1880; 32,034 in 1870.

Nashville, Tenn.—Assessed valuation of all property in 1881 was \$12,179,470 real property and \$3,070,125 personal; tax rate, \$20 per \$1,000. Population, 43,350 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$92,500; those in second line out of sinking fund of 1864, \$1,584,500; public school bonds out of public school fund, \$382,000; Clinton Hill bonds by sinking fund

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>New Orleans—(Continued)—</i>							
Street improvement bonds.....	1871	\$1,000	\$19,950	7 3/4	F. & A.	New Orleans.	Aug. 1, 1911
Consol. gold bonds (rent and drainage series)	1872	1,000	140,000	7 g.	Q. & J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	298,250	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).....	.....	.....	8,319,120	5	.....	.....	.....
N. O. Waterworks Co. new bds. (for \$2,000,000)	.....	.....	820,000	6	J. & J.	New Orleans.	.....
Ten-year bonds to fund coupons.....	.....	.....	363,953	5, 6 & 6 1/2	Various	City Treasury.	1883 to 1895
<i>Newton, Mass.—City bonds and notes.</i>	1864 to '75	1,000 &c	934,750	4, 5, 6	J. & J.	Boston, Commonwealth Bk.	July 1, 1905-'10
Water loan (\$600,000 6s).....	1875-76-80	1,000	471,750	6 & 7	M. & N.	.....	Nov. 1, 1902
<i>New York—Water stock.</i>	1846 to '69	100 &c	772,000	5 & 6	Q. & F.	.....	1883 to 1890
Croton water stock.....	1865-6	100 &c	100,000	6	Q. & F.	.....	Aug. 1, 1884
New Croton Aqueduct stock.....	1870 to '79	500 &c	1,331,300	5, 6 & 7	Q. & F.	.....	Aug. 1, 1900
Additional new Croton Aqueduct.....	1871 to '79	500 &c	5,196,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1900-1906
Croton water main stock.....	1865 to '74	100 &c	20,000	6	Q. & F.	.....	1907
Croton Reservoir bonds.....	1857 to '59	100 &c	3,341,071	6	Q. & F.	.....	1887 & 1898
Cent. Park fund stock (\$275,000 only due '98)	1879	500	500,000	5	M. & N.	.....	1884
Improvement bonds.....	1866	100 &c	399,300	5	Q. & F.	.....	July 1, 1898
Central Park fund stock.....	1858 to '71	100 &c	3,849,800	6	Q. & F.	.....	1887 & 1895
Central Park improvement fund stock.....	1870-79	500 &c	9,818,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1901 to '13
Dock bonds.....	1865 & '68	100 &c	296,000	6 & 7	M. & N.	.....	1894 & 1897
Market stock.....	1869	100 &c	75,000	7	M. & N.	.....	1888
City Cemetery stock.....	1876	500 &c	2,229,500	5 & 6 g.	M. & N.	.....	'89, '92, '96 & 1926
City improvement stock (part red'mable after '96)	1870-73	500 &c	7,269,100	7	M. & N.	.....	1889 & 1892
do do	1869-70	100 &c	700,000	6 & 7	M. & N.	.....	1889
Lunatic Asylum stock.....	1869-70	100 &c	521,353	6	M. & N.	.....	1889
Fire Department stock.....	1870-73	100 &c	5,714,000	6	M. & N.	.....	1884
Fire telegraph bonds.....	1870	500 &c	3,000,000	7	M. & N.	.....	1890
Tax relief bonds, coupon.....	1869-79	500 &c	4,971,300	4, 5 & 6	M. & N.	.....	1905, 1926 & 1928
N.Y. Bridge bds (\$2,421,900 red. after July, '96)	1869-70	100 &c	6,500,000	7	M. & N.	.....	1884 to '88
Accumulated debt bonds.....	1874-77	100 &c	727,900	5 & 6	M. & N.	.....	1884, & 1888
Street improvement bonds.....	1871	500 &c	300,000	7	M. & N.	.....	1890
Ninth District Court-house bonds.....	1874-79	500 &c	1,210,000	5	M. & N.	.....	Nov. 1, 1884
Department of Parks improvement bonds.....	1874-78	500 &c	7,683,100	4 & 5	M. & N.	.....	Nov. 1, 1883 to '85
Assessment bonds.....	1871-78	500 &c	5,714,000	5, 6, 7 & 8 g.	M. & N.	.....	1901-1904
City parks improvement fund stock.....	1871	500 &c	200,000	6	M. & N.	.....	Nov. 1, 1891
Normal school fund stock.....	1871	500 &c	636,000	6	M. & N.	.....	Nov. 1, 1891
Public school building fund stock.....	1871-'79	500 &c	3,430,000	4, 5, 6 & 7	M. & N.	.....	1891 & 1899
Additional Croton water stock.....	1872	500 &c	103,000	6	M. & N.	.....	Nov. 1, 1885
Sewer repair stock.....	1874	500 &c	8,779,700	6 & 7	Various	.....	1894 to '96
Consolidated stock.....	1876	500 &c	2,038,350	5 & 6	M. & N.	.....	May, '97, 1916-'26
do do 20-50 (redeemable July '96)	.....	500	732,544	4 & 5	M. & N.	.....	1889 & 1899
do do	1873-79	500 &c	958,000	4, 5 & 6	M. & N.	.....	1903
Museum of Art and Natural History stock.....	1874	500	399,300	5 & 6	M. & N.	.....	Nov. 1, 1890
Third District Court-house bonds.....	1878 & '79	500 &c	333,000	6	M. & N.	.....	Nov. 1, 1884
Central Park commission improvement bonds	1862 to '68	100 &c	1,000,000	6	M. & N.	.....	1883 to '92
County Court-house stock.....	1871	100 &c	600,000	7	M. & N.	.....	1884 to '88
do do No. 3.....	1872-9	500 &c	653,100	5 & 6	M. & N.	.....	1894 to '98
do do No. 4 & 5.....	1864	100 &c	4,000,000	6	M. & N.	.....	1883 to '90
Soldiers' bounty fund bonds.....	1865	100 &c	745,800	7	M. & N.	.....	1895 to '97
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c	376,000	7	M. & N.	.....	1891
Soldiers' bounty fund red. bonds, No. 2.....	1868 to '72	100 &c	1,829,000	6	M. & N.	.....	1888
Assessment fund stock.....	1873	100 &c	493,200	6 & 7	M. & N.	.....	1903
do do	1875	100 &c	900,450	6	M. & N.	.....	1910
Repairs to buildings stock.....	1870	100 &c	100,000	6	M. & N.	.....	1884 to '88
Consolidated stock, gold, coupon.....	1871 to '72	500 &c	14,702,000	6 g.	Various	.....	1896 to 1901
Accumulated debt bonds.....	1869 to '70	100 &c	6,000,000	7	M. & N.	.....	1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 &c	30,000	6	M. & N.	.....	1891
Consolidated stock.....	1874	100 &c	1,680,200	7	J. & D.	.....	1896
For State sinking fund deficiency.....	1874	100 &c	1,169,848	7	M. & N.	.....	1884 to '86
Debt of Westchester towns annexed.....	.....	.....	873,500	.....	.....	.....	.....
Consolidated stock, gold.....	1878	500 &c	6,900,000	5 g.	M. & N.	.....	1908-1923
Consolidated stock.....	1880	500	2,800,000	4	M. & N.	.....	1910
Bonds for bridge over Harlem River.....	.....	500	157,000	4 & 5	M. & N.	.....	Nov., 1891.
<i>Norfolk, Va.—Registered stock.</i>	.....	100	478,464	6	J. & J.	Norfolk, Treasurer's Office.	1883 to '85
Coupon bonds (\$20,000 6s are J. & J.).....	1870-'74	100	500,600	6	J. & J.	do do	'90-'94-'99, 1909
Coupon bonds of 1881 (exempt).....	1881	100	320,000	5	A. & O.	do do	April 1, 1911
Trust and paying, coupon.....	1872-'73	100	290,800	8	A. & O.	do do	Apr. '92, July, '93
Coupon bds. water (a mort. on water works).....	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
<i>Norwich, Conn.—City bonds.</i>	1868	1,000	125,000	7	A. & O.	Thames N. Bk, Bost., Bk. Rep	Oct. 1, 1893
City bonds.....	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898).....	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	.....	1898, 1908 & 1910
Court House.....	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds.....	1878	1,000	50,000	5	A. & O.	do	April 1, 1908
Funding 10-30s.....	1883	.....	175,000	4	.....	.....	1913
<i>Paterson, N. J.—School bonds.</i>	1859-73	500	92,500	7	J. & D.	City Hall, by Treasurer.	Dec., 1883-1904
Funded debt bonds.....	1862-'71	500	110,000	7	J. & D.	do do	Dec., 1883-1900
Sewer bds (\$125,000 are M. & S. & \$16,000 3s)	1869-'81	500	417,000	5, 6, 7	Various	do do	1883-1902
Water bonds.....	1863-'65	500	353,000	7	J. & D.	do do	Dec., 1879-1900
Funding bonds, "A".....	1877	100 &c	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B" and "C".....	1877-'78	500	110,000	6	Various	do do	1901-1905
<i>Philadelphia—Bonds prior to consolidation.</i>	.....	50 &c	4,054,566	5 & 6	J. & J.	Phila., by Treasurer.	1883 to '85
Bonds for railroad stock subsidy subscription	1855	50 &c	1,725,000	6	J. & J.	do do	1883 to 1903
do for water works.....	1855 to '71	50 &c	6,500,000	6	J. & J.	do do	.....
do for bridges.....	1859 to '70	50 &c	4,853,500	6	J. & J.	do do	.....

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

\$131,200; tax arrearage, \$690,000; corporate bonds, \$147,000; street improvement and sewerage, \$54,000. The Aqueduct bonds are not a direct liability of the City of Newark. Real and personal property have been assessed at the true value as follows: 1881, real estate, \$66,278,825; personal, \$18,974,770; tax rate, \$2.10; 1882, real estate, \$67,463,555; personal, \$17,989,370; tax rate, \$2.44. Population in 1870, 105,059, against 136,508 in 1880. (V. 34, p. 489.)

New Bedford, Mass.—Population, 26,845 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal.	Rate of Tax.	Total Debt.	Trust Funds.
1879.....	\$12,898,300	\$12,874,418	\$16 40	\$1,123,000	\$104,100
1880.....	13,138,400	13,137,519	15 70	1,059,000	104,100
1881.....	13,505,500	13,609,922	18 00	1,084,000	104,100
1882.....	28,112,857	.....	17 50	1,059,000	104,100

New Haven, Conn.—Municipal bond fund, \$37,011. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population in 1870, 50,840; in 1880, 62,882. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Years.	Real Estate.	Personal.	Rate of Tax.	Total Debt.	Sinking Funds, &c.
1879.....	\$34,922,157	\$2,130,874	9 mills.	\$874,000	\$136,450
1880.....	34,797,569	13,097,158	9 " "	854,000	176,392
1881.....	32,966,440	13,639,376	10 " "	774,000	169,214

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds, but on appeal to U. S. Supreme Court this was reversed April, 1882. In June, 1882, a law was passed to issue new 6 per cent 40-year bonds for all old bonds other than premiums, redeemable after 1895. The assessed valuation of property, real and personal, for 1882 is about \$103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On Jan. 1, 1883, the total bonded debt was \$14,704,236; and total floating debt, \$2,604,000. The uncollected taxes for 1878 and prior years, payable in scrip, were \$1,336,948, and for 1879-82, payable in cash, \$303,000. Population in 1870, 191,418; in 1880, 216,090. (V. 34, p. 292; V. 35, p. 50, 658, 706, 763.)

Newton Mass.—Sinking funds, January 1, 1883, \$172,695. Tax valuation, 1881, \$20,607,999; rate in 1881, \$14.00 per \$1,000. Valuation in 1882, \$29,409,328; tax rate, \$14.20. Population, 16,991 in 1880; 12,925 in 1870.

New York City.—The total debt of New York, Jan'y 1, 1883, was \$130,474,337; the amount of sinking funds, \$34,332,388. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1881.	Jan. 1, 1882.	Jan. 1, 1883.
Total funded debt.....	\$133,535,019	\$134,400,507	\$130,474,337
Sinking fund.....	32,993,024	36,110,301	34,332,388
Net funded debt.....	\$100,541,995	\$98,290,206	\$96,141,949
Revenue bonds.....	5,524,245	4,328,095	4,246,534
Total debt.....	\$106,066,240	\$102,618,301	\$100,388,482

The population of New York, by the United States census, in 1870 was 942,292, and 1,206,299 in 1880. Since Jan. 1, 1865, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Years.	Real Estate.	Personal.	Rate Tax p. \$1,000—	Net Debt.* Dec. 31.
1865.....	\$427,360,884	\$181,423,471	\$4 90	\$2,973,857
1870.....	742,103,075	305,285,374	2 70	73,370,532
1875.....	769,302,250	306,947,233	4 43	87,369,386
1879.....	797,148,665	306,949,422	5 20	95,467,154
1883.....	836,693,380	292,597,643	5 33	107,023,471
1884.....	881,547,995	272,481,181	6 65	114,979,790
1885.....	883,643,545	217,300,154	7 27	116,773,721
1886.....	892,428,165	218,626,175	6 51	119,811,310
1887.....	895,963,933	206,028,100	3 75	117,370,742
1888.....	900,855,700	197,532,073	3 56	113,418,403
1889.....	918,134,380	175,934,955	3 43	109,425,414
1890.....	942,571,690	201,194,037	3 12	106,066,240
1891.....	976,735,199	209,212,899	3 60	102,618,301
1892.....	1,035,203,000	198,272,582	22 50	100,388,483

* Less sinking funds. * Annexed towns included. The reduction between the amount of taxation in the years 1874 and 1880 was about \$3,400,000. There was, however, no substantial reduction in the expense of administering the City Government, as reduced

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Lewiston, Me.—City bonds (\$55,000 each year).	1887	\$....	\$100,000	6	J. & D.	City Treasury and Boston.	June 1, 1883 & '88
do (\$30,000 due 1885, \$185,000 1901)	1887	....	215,000	6	J. & J.	do	July 1, 1885 & 1901
Bonds.....	1887	....	131,000	4½	do	do	1894 & 1899
Lewiston & A.R.R. (redeemable after July, '83)	1887	....	224,500	6	J. & J.	do	July 1, '93-1913
Water bonds.....	1887	....	474,000	5	A. & O.	do	Oct. 1, '97-1907-'17
Louisville, Ky.—Water works.	1857 to '67	1,000	1,281,000	6	Various	N. Y., Bank of America.	1887, '89, '97
For improvement of streets.	1866 to '67	1,000	198,000	6	Various	Louisville.	1886, '96, '97
For improvement of streets.	1883	....	1,500,000	4	J. & J.	N. Y., Bank of America.	July 1, 1903
Re-constructing street.	1873	1,000	600,000	7	J. & J.	do	1891, '92 & 1903
Public buildings and institutions.	1871 to '73	1,000	650,000	7	Various	New York, U. S. Nat. Bank.	1884 to '89
Public school and school houses.	1853 to '69	1,000	123,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
Sewer bonds.....	1868	1,000	81,000	6	J. & D.	N. Y., Bank of America.	June, 1901
do	1871	1,000	423,000	7	J. & D.	do	1888 & 1903
Elizabeth & P. Railroad.	1868 & '73	1,000	1,863,000	7	Various	Louisville and New York.	1883 to 1898
Wharf property.	'54, '62, 3, 8	1,000	255,000	6	Various	do	Oct. 1, 1898
Jail lot bonds.....	1868	1,000	133,000	6	A. & O.	do	1889
For old liabilities.	1869	1,000	73,000	6	J. & D.	do	1894 & 1901
do do	1871 to '74	1,000	513,000	7	Various	N. Y., Bank of America.	Sept., 1891
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	do	July, 1901 & 1903
Road bed, Louisv., Cin. & Lex. RR.	1871 to '73	1,000	350,000	7	J. & J.	do	1886 to '93
City bonds payable by Louisv. & Nash. RR.	1851 to '63	1,000	1,408,000	6	Various	N. Y., Bank of America.	May 1, 1920
Old liabilities (half are 10-40 and half 20-40).	1880	1,000	1,000,000	5	M. & N.	City Treasury.	1883 to 1894
Lowell, Mass.—City notes.	1852 to '75	Large.	744,300	4 to 7	Various	do	1903
Sewerage.	1883	....	95,000	4	Various	do	1886 to 1911
Water notes.	1871 to '76	Large.	500,000	6, 6½	Various	do	Nov. 1, 1890
Water bonds.....	1870	1,000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1911
Water notes.....	1881	5,000	75,000	4	M. & N.	Boston, Blake Brothers.	Nov. 1, 1892
Bridge bonds.....	1870-'3-5	Large.	120,000	4	M. & N.	City Treasury.	1885 to 1890
Lynn, Mass.—Water notes.	Various	1,000	881,000	3½, 4, 5, 6	J. & J.	Boston, Bank Republic.	1891 to 1905
Water bonds.....	Various	500 &c	672,000	5, 5½, 6	Various	do	1884 to 1896
City Hall and School House.	Various	1,000	305,000	3½, 6	Various	City Treas'ry & Bk. Repub.	1886 to 1890
Manchester, N. H.—City bonds.	....	....	85,000	6	J. & J.	City Treasury.	1883-1894
do	....	....	80,000	6	A. & O.	do	April 1, 1884-'85
Water bonds (\$100,000 each year)	1874	100 &c.	200,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
do do do	1872	100 &c.	400,000	6	J. & J.	do	July 1, 1890 & '95
Bridge bonds.....	1881	100 &c.	60,000	4	J. & J.	City Treasury.	1887-'92-'97-1902
Memphis, Tenn.—School and paving bonds.	1867 to '68	500 &c	1,300,000	6	J. & J.	do	July 1, 1911
Post bonds.....	1867, '8, '9	500 &c	341,000	6	J. & J.	Memphis.	1873 to 1902
Funding loan, gold.	1870	1,000	341,000	6	M. & N.	do	1873 to 1900
Mississippi River Railroad bonds.	1857	1,000	60,000	6	....	....	Nov., 1900
Endorsement Memphis & Little Rock RR.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon.	1877	1,000	900,000	6	J. & J.	City Treasury.	1907
Milwaukee, Wis.—Re-adjustment bonds.	1861	500 &c	302,000	5	J. & D.	Mil. & N.Y., Morton B. & Co.	June 1, 1891
General city bonds.	1871	1,000	242,000	7	J. & J.	do	Jan. 1, 1901
do do	1876	1,000	100,000	7	J. & D.	do	June 1, 1896
Bridge bonds.....	1882	1,000	100,000	4	J. & J.	do	July 1, 1902
Water bonds, coupon.	1872	1,000	429,000	7	J. & J.	do	Jan. 1, 1902
do registered.	1872	10,000	1,171,000	7	J. & J.	do	Jan. 1, 1902
Minneapolis, Minn.—City bonds.	....	1,000	250,000	8	J. & D.	New York, Nat. Park Bank.	Dec. 2, 1892
do	....	....	35,000	10	Various	do	1883-1885
do	....	....	621,000	8	Various	do	1885-1905
do	....	....	360,000	7	Various	do	1896-1902
do	....	....	40,000	6	Various	do	1899
do	....	....	22,000	5	Various	do	1893
do	1881-'82	....	456,000	4½	Various	do	1906-1912
Mobile—Funding bonds	1881	500	2,221,500	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	Jan. 1, 1906
Nashville, Tenn.—Various city bonds.	1870 to '81	100 &c.	1,417,000	6	Various	New York and Nashville.	1882 to '99
Newark—Bonds, city purposes (s. fund of 1859)	....	1,000	44,000	6 & 7	Various	City Treasury.	1883 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,840,000	6 & 7	Various	do	1883 to '96
Public school bonds.	....	1,000	500,000	7	A. & O.	do	April, 1888, to '92
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. e.).	1875	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1878-'80	1,000	1,200,000	5 & 6	Various	do	1908 & 1910
Sewer and improvement bonds (local liens).	1871-'79	1,000	2,450,000	7	M. & S.	do	1886, '93 & 1909
Aqueduct Board bonds.	1871-'79	1,000	3,240,000	7	Various	do	1879 & 1892
Tax arrearage bonds.	1880-'80	1,000	1,331,000	7	F. & A.	do	1886-'90
do do	1881	1,000	170,000	5	F. & A.	do	1891
do do	1882	1,000	137,000	5	F. & A.	do	1892
New Bedford, Mass.—Bridge and city bonds.	1861-'74	....	40,000	6	A. & O.	City Treasury.	1883 to 1890
City improvement.	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan.	1876	1,000	46,000	5	A. & O.	do	1883 to 1884
Water bonds.....	1867 to '76	1,000	100,000	5	A. & O.	do	1900 to 1904
do	1872-'74	1,000	400,000	6	A. & O.	do	1885 to 1909
do	1881	1,000	200,000	7	A. & O.	do	1883 to 1909
Sewer bonds.....	1881	1,000	50,000	4	A. & O.	City Treasury.	1887 to 1891
New Haven, Conn.—Sewerage.	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	80,000	6	A. & O.	do	Oct. 1, '82 to '86
City bonds (10-20 bonds).	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
New Orleans—Consolidated debt.	1852	1,000	4,300,000	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.	1854-55	1,000	221,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869.	1869	....	82,400	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869.	1869	....	82,750	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870.	1870	....	375,750	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed).	'57, '67, '70	....	83,500	8	Various	do	1887 to 1897

The total debt of the city January, 1883, was \$17,365,450; sinking funds, \$1,386,905. Population in 1880, 120,722, against 82,546 in 1870. Taxable valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1880.....	\$54,122,875	\$3,343,815	\$28.00
1881.....	54,619,565	4,786,037	29.80
1882.....	56,125,552	5,640,300	29.40
1883.....	56,304,772	5,203,325	29.40

(V. 32, p. 183, 566; V. 33, p. 153.)

Kansas City, Mo.—In 1876 assessed valuation was \$8,923,190, and tax levy 23 mills; in 1882, assessed valuation \$24,316,020, and tax rate 17½ mills.

Lawrence, Mass.—Total debt, \$1,764,000. Sinking fund, \$170,553. Tax valuation, 1882, \$26,269,506; tax rate, \$16.60. Population, 39,151 in 1880; 28,921 in 1870.

Lewiston, Me.—Total net debt, March 1, 1883, \$1,144,500; sinking fund, \$168,747. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Valuation in 1882, \$10,338,160; tax rate, 2½ per cent. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1883, exclusive of loans payable by railroad, was \$3,342,000, against \$8,759,000 Jan. 1, 1882. The sinking funds on Jan. 1, 1883, amounted to \$4,269,836. Population by census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1877, \$68,522,947; 1878, \$63,194,487; 1879, \$64,018,242; 1880, \$66,209,440; 1881, \$68,753,770; 1882, \$70,029,724, of which \$52,269,684 was realty. Tax rate in 1882, on real estate, \$2.35. (V. 36, p. 590.)

Lovell, Mass.—All the notes held by savings banks. Water loan sinking fund Jan. 1, 1883, \$309,440; other sinking funds, \$46,971. Population, 59,475 in 1880; 40,928 in 1870. Assessed valuations in 1881 (about 80 per cent of true value) were: Real estate, \$29,627,847; personal property, \$13,158,688; tax rate, \$15.70; in 1882, valuation \$46,414,122; tax rate, \$15.60.

Lynn, Mass.—Total debt, Dec. 1882, \$2,175,500; sink. f'ds., \$333,032. Population, 28,233 in 1870; about 42,000 in 1882.

Manchester, N. H.—There are also \$16,000 ss due before 1885. Total debt Jan. 1, 1883, \$927,500. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c, have been:

Years. Real Estate. Person'l Prop. Tax Rate. Total Debt. Sink. Fds. &c.

1881.....	\$10,557,892	\$7,385,416	\$17.60	\$1,004,412	\$38,860
1882.....	15,379,324	\$7,796,084	16.50	994,651	47,623

—Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shelby County" was organized. A receiver for the city was appointed, but U. S. Supreme Court held such action void. The compromise bonds were issued at 50 cents on the dollar. Auditing board will issue \$1,145 of new bonds for each \$2,000 of old, and \$147 is to be added to each \$1,000 of Flippen compromise bonds. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. In 1881, total valuations, \$15,112,444; tax rate, \$1.60 on the \$100. Population in 1870, 40,226; in 1880, \$33,592. (V. 32, p. 70, 183, 396; V. 33, p. 176; V. 34, p. 147, 604; V. 36, p. 221, 366, 501.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. Sink. fd. Jan., 1883, \$150,000. In 1882 valuation was \$62,271,935. Sinking funds are provided for all the bonds. There is also about \$170,000 scrip issued to settle old railroad bonds. Population, 71,446 in 1870; in 1883 (estimated), 80,000.

Minneapolis, Minn.—Total debt, \$1,534,000; tax valuation, 1882, about \$40,655,442; tax rate, 19½ mills; bonds all coupon. Population, 46,887 in 1880; 13,066 in 1870.

Mobile.—Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Dec., 1882, the funded debt was estimated at \$185,555. Valuation of real and personal property in 1882, \$15,563,150; tax rate, \$6 per \$1,000. Population, 31,297 in 1880; 32,034 in 1870.

Nashville, Tenn.—Assessed valuation of all property in 1881 was \$12,179,450 real property and \$3,072,125 personal; tax rate, \$20 per \$1,000. Population, 43,350 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$92,500; those in the second line out of sinking fund of 1864, \$1,584,500; public school bonds out of public school fund, \$382,000; Clinton Hill bonds by sinking fund.

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
New Orleans—(Continued)—							
Street improvement bonds.	1871	\$1,000	\$19,950	7 3	F. & A.	New Orleans.	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	140,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.	1871	Various.	298,250	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).	.....	.....	8,319,120	5	.....	.....	.....
N. O. Waterworks Co. new bds. (for \$2,000,000).	.....	.....	.....	.....	.....	.....	.....
Ten-year bonds to fund coupons.	.....	.....	820,000	.....	J. & J.	New Orleans.	.....
New York—City bonds and notes.	1864 to '75	1,000 &c	363,953	5, 6 & 6 1/2	.....	City Treasury.	1883 to 1895
Water loan (\$600,000 6s)	1875-76-80	1,000	934,750	4, 5, 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905-10
New York—Water stock.	1872	100 &c	475,000	6 & 7	M. & N.	.....	Nov. 1, 1902
Croton water stock.	1846 to '69	100 &c	772,000	5 & 6	Q.—F.	.....	1883 & 1890
New Croton Aqueduct stock.	1865-6	100 &c	100,000	6	Q.—F.	.....	Aug. 1, 1884
Additional New Croton Aqueduct.	1870 to '79	500 &c	1,331,300	5, 6 & 7	Q.—F.	.....	Aug. 1, 1900
Croton water main stock.	1871 to '79	500 &c	5,194,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1900-1906
Croton Reservoir bonds.	1865 to '74	100 &c	20,000	6	Q.—F.	.....	1907
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c	3,341,071	6	Q.—F.	.....	1887 & 1898
Improvement bonds.	1879	500	500,000	5	M. & N.	.....	1884
Central Park fund stock.	1856	100 &c	399,300	5	Q.—F.	.....	July 1, 1898
Central Park improvement fund stock.	1858 to '71	100 &c	3,449,400	6	Q.—F.	.....	1887 & 1895
Dock bonds.	1870-79	500 &c	9,814,000	4, 5, 6 & 7	M. & N.	.....	Nov. 1, 1901 to '13
Market stock.	1865 & '68	100 &c	295,000	6 & 7	M. & N.	.....	1894 & 1897
City Cemetery stock.	1869	100 &c	75,000	7	M. & N.	.....	1888
City improvement stock (part red'mable after '96)	1876	500 &c	2,229,500	5 & 6 g.	M. & N.	.....	'89, '92, '96 & 1926
do	1870-73	500 &c	7,269,400	7	M. & N.	.....	1889 & 1892
Lunatic Asylum stock.	1869-70	100 &c	700,000	6 & 7	M. & N.	.....	1889
Fire Department stock.	1869-70	100 &c	521,953	6	M. & N.	.....	1899
Fire telegraph bonds.	1870-73	100 &c	597,586	6	M. & N.	.....	1884
Tax relief bonds, coupon.	1870	500 &c	3,000,000	7	M. & N.	.....	1890
N. Y. Bridge Co. (\$2,421,000 red. after July, '96)	1869-79	500 &c	4,971,300	4, 5 & 6	M. & N.	.....	1905-1926 & 1928
Accumulated debt bonds.	1869-70	100 &c	6,500,000	7	M. & N.	.....	1884 to '88
Street improvement bonds.	1874-77	100 &c	727,900	5 & 6	M. & N.	.....	1884, & 1888
Ninth District Court-house bonds.	1871	500 &c	300,000	7	M. & N.	.....	1890
Department of Parks improvement bonds.	1874-79	500 &c	1,210,000	5	M. & N.	.....	Nov. 1, 1884
Assessment bonds.	1874-78	500 &c	7,683,100	4 & 5	M. & N.	.....	Nov. 1, 1883 to '85
City parks improvement fund stock.	1871-78	500 &c	5,744,000	5, 6, 7 & 8g	M. & N.	.....	1901-1904
Normal school fund stock.	1871	500 &c	200,000	6	M. & N.	.....	Nov. 1, 1891
Public school building fund stock.	1871	500 &c	636,000	6	M. & N.	.....	Nov. 1, 1891
Additional Croton water stock.	1871-79	500 &c	3,430,000	4, 5, 6 & 7	M. & N.	.....	1891 & 1899
Sewer repair stock.	1872	500 &c	103,000	6	M. & N.	.....	Nov. 1, 1885
Consolidated stock.	1874	500 &c	8,779,700	6 & 7	Various	.....	1894 to '96
do 20-50 (redeemable July '96)	1876	500 &c	2,058,356	5 & 6	M. & N.	.....	May, '97, 1916-26
do		500	732,544	4 & 5	M. & N.	.....	1889 & 1899
Museum of Art and Natural History stock.	1873-79	500 &c	958,000	4, 5 & 6	M. & N.	.....	1903
Third District Court-house bonds.	1874	500	398,000	5 & 6	M. & N.	.....	Nov. 1, 1890
Central Park commission improvement bonds.	1878 & '79	500 &c	333,000	5	M. & N.	.....	Nov. 1, 1894
County Court-house stock.	1862 to '68	100 &c	1,000,000	6	M. & N.	.....	1883 to '92
do do No. 3.	1871	100 &c	600,000	7	M. & N.	.....	1884 to '88
do do No. 4 & 5.	1872-9	500 &c	653,100	5 & 6	M. & N.	.....	1894 to '98
Soldiers' bounty fund bonds.	1864	100 &c	4,000,000	6	M. & N.	.....	1883 to '90
Soldiers' bounty fund bonds, No. 3.	1865	100 &c	745,800	7	M. & N.	.....	1895 to '97
Soldiers' bounty fund red. bonds, No. 2.	1865	100 &c	376,600	7	M. & N.	.....	1891
Assessment fund stock.	1868 to '72	100 &c	1,829,000	6	M. & N.	.....	1887
do	1873	100 &c	493,200	6 & 7	M. & N.	.....	1903
do	1875	100 &c	900,450	6	M. & N.	.....	1910
Repairs to buildings stock.	1870	100 &c	100,000	6	M. & N.	.....	1884 to '88
Consolidated stock, gold, coupon.	1871 to '72	500 &c	14,702,000	6 g.	Various	.....	1896 to 1901
Accumulated debt bonds.	1869 to '70	100 &c	6,000,000	7	M. & N.	.....	1884 to '88
N. Y. and Westchester Co. improvement bonds.	1870	100 &c	30,000	6	M. & N.	.....	1891
Consolidated stock.	1874	100 &c	1,680,200	7	M. & N.	.....	1896
For State sinking fund deficiency.	1874	100 &c	1,169,848	7	M. & N.	.....	1884 to '86
Debt of Westchester towns annexed.	.....	.....	875,500	.....	.....	.....	.....
Consolidated stock, gold.	1878	500 &c	6,900,000	5 g.	M. & N.	.....	1908-1928
Consolidated stock.	1880	500	2,900,000	4	M. & N.	.....	1910
Bonds for bridge over Harlem River.	.....	500	157,000	4 & 5	M. & N.	.....	Nov., 1891.
Norfolk, Va.—Registered stock.	.....	100	478,461	6	J. & J.	Norfolk, Treasurer's Office.	1883 to '85
Coupon bonds (\$20,000 6s are J. & J.).	1870-74	100	500,600	5	J. & J.	do	'90-'94-'99, 1906
Coupon bonds of 1881 (exempt).	1881		320,000	5	A. & O.	do	April 1, 1911
Trust and paving, coupon.	1872-73	100	290,800	8	A. & O.	do	Apr., '92, July, '93
Coupon bds. water loan (on water works.).	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.—City bonds.						Thames N. Bk; Bost., Bk. Rep	
City bonds.	1868	1,000	125,000	7	A. & O.	do	Oct. 1, 1893
Water loan (\$50,000 1890, \$250,000, 1898).	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Court House.	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do	1898, 1908 & 1910
County House.	1875	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds.	1878	1,000	50,000	5	A. & O.	do	Apr. 1, 1908
Funding 10-30s.	1883		175,000	4		.....	1913
Paterson, N. J.—School bonds.						City Hall, by Treasurer.	
Funded debt.	1859-73	500	92,500	7	J. & D.	do	Dec., 1883-1904
Sewer b'ds (\$125,000 are M. & S. & \$16,000 5s)	1862-71	500	110,000	7	J. & D.	do	Dec., 1883-1900
War bounty bonds.	1869-81	500	41,000	5, 6, 7	Various	do	1883-1902
Funding bonds.	1863-65	500	353,000	7	J. & D.	do	Dec., 1879-1900
Renewal bonds, "A"	1877	100 &c	100,000	6	J. & D.	do	June, 1887
Renewal bonds, "B" and "C"	1877-78	500	110,000	6	Various	do	1901-1905
Philadelphia—Bonds prior to consolidation.						Phila., by Treasurer.	
Bonds for railroad stock subsidy subscriptions	1855	50 &c	4,034,566	5 & 6	J. & J.	do	1883 to '85
do for water works.	1855 to '71	50 &c	1,725,000	6	J. & J.	do	
do for bridges.	1859 to '70	50 &c	4,853,500	6	J. & J.	do	1883 to 1903

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

\$131,200; tax arrearage, \$690,000; corporate bonds, \$147,000; street improvement and sewerage, \$54,000. The Aqueduct bonds are not a direct liability of the City of New York. Real and personal property have been assessed for the City of New York as follows: 1881, real estate, \$66,278,825; personal, \$18,974,770; tax rate, \$2 10; 1882, real estate, \$67,463,555; personal, \$17,989,370; tax rate, \$2 44. Population in 1870, 105,059, against 136,508 in 1880. (V. 34, p. 489.)

New Bedford, Mass.—Population, 26,845 in 1880; 21,320 in 1870

Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Trust Funds.
1879....	\$12,898,300	\$12,871,418	\$16 40	\$1,123,000	\$104,100
1880....	13,138,400	13,137,519	15 70	1,059,000	104,100
1881....	13,505,400	13,609,922	18 00	1,084,000	101,100
1882....	28,112,897		17 50	1,059,000	104,100

New Haven, Conn.—Municipal bond fund, \$57,011. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population in 1870, 50,840; in 1880, 62,882. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1879....	\$34,922,157	12,130,874	17 mills.	\$874,000	\$156,500
1880....	34,797,569	13,097,158	9	854,000	176,392
1881....	32,966,440	13,639,376	10	774,000	169,214

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878 held invalid the special tax provisions for consolidated bonds, but on appeal to U. S. Supreme Court this was reversed April, 1882. In June, 1882, a law was passed to issue new 6 per cent 40-year bonds for all old bonds other than premiums, redeemable after 1895. The assessed valuation of property, real and personal, for 1882 is about \$103,177,249.

A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On Jan. 1, 1883, the total bonded debt was \$14,704,236; and total floating debt, \$2,604,000. The uncollected taxes for 1878 and prior years, payable in scrip, were \$1,336,948, and for 1879-82, payable in cash, \$303,000. Population in 1870, 191,418; in 1880, 216,090. (V. 34, p. 292; V. 35, p. 659, 706, 763.)

Newton Mass.—Sinking funds, January 1, 1883, \$172,695. Tax valuation, 1881, \$29,607,999; rate in 1881, \$14 00 per \$1,000. Valuation in 1882, \$29,409,328; tax rate, \$14 20. Population, 16,991 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, Jan'y 1, 1883, was \$130,474,337; the amount of sinking funds, \$34,332,388. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1881.	Jan. 1, 1882.	Jan. 1, 1883.
Total funded debt.....	\$133,535,019	\$134,400,507	\$130,474,337
Sinking fund.....	32,993,024	36,110,301	34,332,388
Net funded debt.....	\$100,541,995	\$98,290,206	\$96,141,948
Revenue bonds.....	5,524,245	4,328,095	4,246,534
Total debt.....	\$106,066,240	\$102,618,301	\$100,388,482

The population of New York, by the United States census, in 1870 was 942,292, and 1,206,299 in 1880. Since Jan. 1, 1865, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Years.	Real Estate.	Personal Estate.	State, City.	Net Debt.*
1865.....	\$427,360,884	\$181,423,471	\$4 96 \$24 94	\$35,973,597
1870.....	742,193,075	305,285,374	2 70 19 80	73,373,552
1875.....	769,302,250	306,947,233	4 43 17 27	83,369,386
1878.....	797,148,665	306,949,422	5 20 23 81	95,467,154
1879.....	836,693,380	292,597,643	5 33 19 67	107,023,471
1874.....	881,547,995	272,481,181	6 65 21 35	114,979,970
1875.....	883,643,545	217,300,154	7 27 22 13	116,773,721
1876.....	892,428,165	218,626,178	6 51 21 49	119,811,310
1877.....	895,963,933	206,028,100	3 78 22 72	117,000,742
1878.....	900,555,700	197,532,075	3 56 21 94	113,418,403
1879.....	918,134,380	175,934,955	3 43 22 37	109,425,414
1880.....	942,571,690	201,194,037	3 12 22 18	106,626,240
1881.....	976,735,199	209,212,893	3 60 22 60	102,618,301
1882.....	1,035,203,000	198,272,582	—22 50—	100,388,483

* Less sinking funds. * Annexed towns included. The reduction between the amount of taxation in the years 1874 and 1880 was about \$3,400,000. There was, however, no substantial reduction in the expense of administering the City Government, as reduc-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Philadelphia—(Continued)—							
Bonds for park and Centennial.....	1868 to '70	\$50 &c.	\$3,701,600	6	J. & J.	Philadelphia, by Treasurer.	} 1883 to 1903
do for war and bounty purposes.....	1862 to 65	50 &c.	11,650,000	6	J. & J.	do do	
do municipal, school, sewer, &c.....	1860 to '70	50 &c.	15,637,425	6	J. & J.	do do	
Guaranteed debt, gas loans.....	.....	50 &c.	5,999,400	6	J. & J.	do do	
Four per cent loan ("A" to "Y").....	1879	25 &c.	8,084,185	4	.....	do do	1883 to 1903
Peoria, Ill.—School loan.....	.....	.....	81,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	1883 to 1904
Water loan.....	.....	.....	42,000	4½	M. & N.	do do	1886 to 1890
Water loan.....	.....	.....	195,000	4	J. & D.	do do	Mar. 1, 1902 & '03
do do do.....	.....	.....	205,000	7, 6g. & 7g	Various	do do	June 1, 1888
Peoria & Rock Island Railroad.....	.....	.....	100,000	7	J. & J.	New York.	1889-1891
Pittsburg—Water exten. loan (coup. or reg.).....	1868 to '74	.....	4,282,500	7	A. & O.	Pittsburg, Treasurer.	1893 to '98
Water loan, reg.....	1878	.....	300,000	6	J. & J.	do do	1903
Funded debt and other municipal bonds.....	1845 to '72	.....	1,281,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1884 to 1912
Compromise railroad bonds (coup. and reg.).....	1863	.....	2,178,600	4 & 5	J. & J.	New York, B'k of America.	1913
Bonds Impr. Penn. av., &c. (local assessment).....	1871 to '73	.....	5,050,700	7	Various	Philadelphia.	1883 to '86
Bonds for overdue interest (temporary loan).....	1879	.....	1,405,000	.....	.....	.....	1884
Portland, Me.—Loan to Aft. & St. Lawrence R.R.	'68, '69, '70	1,000	.....	.....	M. & N.	Boston, Blackstone N. B'k.	Nov. 1, 1886, '87, '89
Loan to Portland & Rochester Railroad.....	1867 to '69	500 &c.	627,500	6	J. & J.	do do	1887
do do do.....	1872	.....	416,000	6	J. & J.	do do	July 1, 1897
do Portland & Ogdensburg.....	1872	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1907
Municipal—proper, (\$15,000 are 5s due '83).....	1859-79	500 &c.	1,190,000	5 & 6	m'thly	Boston and Portland.	1883 to '95
Building loan bonds.....	1867	1,000	325,000	6	J. & D.	do do	June 1, 1887
Providence, R.I.—Bonds for public improvem'ts	1855	1000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds.....	1863	1000 &c.	300,000	5	J. & J.	do do	Jan., 1893
Water loan bonds, gold, coupon.....	1872	1000 &c.	2,210,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July, 1900
do do do.....	1874	1000 &c.	1,879,000	5 & 6 g.	J. & J.	N. Y., N. City Bank & Prov.	July, 1900
do do do.....	1876	1000 &c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do loan of 1879.....	1879	1000 &c.	600,000	4½	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered.....	1879	Large.	596,000	5	.....	do do	July 1, '99 & 1900
Prov. & Springfield R.R. bonds, guaranteed.....	1872	1,000	500,000	7	J. & J.	do do	1892
Brook Street District certificates.....	1877	1,000	240,000	5	M. & S.	Treasury.	Sept. 1, 1883-'84
do do coupon.....	1879	1,000	280,000	4½	M. & S.	Boston and Providence.	May 1, 1885-'86
New High School Building certificates.....	1877 & '79	.....	99,438	4½	Various	do do	1882-'89
Richmond, Va.—Bonds, reg., (\$119,000 are coup.)	.....	.....	2,910,908	6	J. & J.	Richmond, Treasurer.	J. & J. 1, 1883-1914
Bonds, reg. and coup. (\$167,000 are coup.).....	.....	.....	887,400	8	J. & J.	do do	1886 & 1904-1909
New five.....	.....	.....	652,000	5	J. & J.	do do	July 1914-'15
Rochester, N. Y.—To Genesee Valley Railroad	1872	1,000	148,000	7	J. & J.	N. Y., Union Trust Co.	1883 to 1903
To Roch. & State L. and R. N. & P. Railroads.	1872 to '74	1000 &c.	750,000	7	F. & A.	New York and Rochester.	Feb. 1, 1893
For various city improvements.....	1872 to '75	Various	765,000	7	Various	do do	1884 to 1902
Water works loan, coupon and registered.....	1873 to '76	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.....	1875	1,000	410,000	7	J. & J.	do do	Jan. 1, 1905
Consol loan.....	1882	5,000	100,000	4	F. & A.	do do	Aug. 1, 1912
Rockland, Me.—Municipal bonds.....	.....	50 &c.	401,700	4 & 5	Semi-ann	City Treasury.	1884 to 1911
Railroad loan (\$20,000 payable yearly).....	1869	100 &c.	174,000	6	J. & J.	Boston.	1882 to 1899
do do do.....	1871	100 &c.	111,500	6	F. & A.	do do	1891
do do do.....	1872	100 &c.	124,300	6	M. & S.	do do	1902
Notes and certificates of deposits.....	.....	.....	(c)	3-65 & 4	.....	City Treasury.	On call.
St. Louis—Renewal and floating debt bonds.....	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1882 to '91
Real estate, buildings and general purposes.....	1840 to '68	Various	1,100,000	6	Various	do do	1882 to 1906
Street improvement bonds.....	1855 to '57	Various	60,000	6	Various	do do	1886 & '87
Water work bonds (old).....	1856 to '58	Various	127,000	6	Various	do do	1882 to '83
Tower Grove Park bonds (gold).....	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds.....	Various	1,000	1,108,000	6 g.	Various	do do	1887 to '95
Harbor and wharf bonds.....	1852 to '68	Various	611,000	6	Various	do do	1886 to '88
Bonds to Pacific Railroad.....	1865	.....	700,000	7	F. & A.	N. Y., Nat. B'k Commerce.	Feb. 1, 1885
New water work bonds (gold).....	1867 to '70	1,000	3,350,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, & '90
do do do.....	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
do do do.....	.....	.....	800,000	6 g.	M. & N.	do do	July 1, 1894
Renewal and sewer bonds (gold).....	1871 to '73	1,000	681,000	6 g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and £.....	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold \$ and £, coupon.....	1874-'79	1,000	2,747,000	6 g.	J. & J.	do do	1894 & 1899
Renewal b'ds., gold, \$ and £ (part red'mable '90)	1880	1,000	1,024,000	5 g.	Various	do do	Jan. & June, 1900
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Insane Asylum.....	1867	1,000	100,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal.....	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Joseph, Mo.—Bonds to St. Jo. & Den City R.R.	1860 to '69	500	106,000	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds for Missouri Valley Railroad.....	1869	500	60,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes.....	1858 to '69	100 &c.	218,000	10 & 6	Various	St. Joseph and New York.	1880 to '89
Bridge bonds.....	1871	500	318,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
New compromise bonds (60 per cent).....	1881	50 &c.	903,350	4	F. & A.	do do	1901
St. Paul, Minn.—Bonds.....	1881-82	1,000	431,000	4	Various	N. Y., Kountze Brothers.	1906 to 1912
Bonds.....	1867 to '83	1,000	291,600	5	Various	do do	1887 to 1911
do do do.....	1868-78-9	500 &c.	468,000	6	Various	do do	1888 to 1904
do do do.....	1862 to '78	Various	371,595	7	Various	do do	1883 to 1903
do do do.....	1860 to '79	Various	263,125	8	Various	do do	1899 to 1904

tion in State taxes was about equal to reduction in tax levy. (V. 33, p 40, 244; V. 25, p. 51; V. 35, p. 265; V. 36, p. 590.)

Years.	Real Estate.	Personalty.	Rate per \$1,000 have been:
1879.....	\$8,689,716	\$1,497,130	\$19
1880.....	8,861,392	1,463,498	19
1881.....	9,354,763	1,310,861	20
1882.....	9,526,468	1,627,855	..

—Population in 1870, 19,229; in 1880, 21,966.

Years.	Real Estate.	Personalty.	Rate of Tax	Total	Sinking
1876.....	\$7,735,158	\$3,725,846	\$11	\$765,664	\$.....
1877.....	8,184,815	3,273,074	8	763,277	.....
1878.....	7,794,678	3,039,564	7	771,863	3,535
1879.....	7,435,418	3,057,099	9	777,312	9,191

—Population, 21,445 in 1880; 16,653 in 1870.

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1878.....	\$13,850,857	\$3,255,659	24	\$1,286,500
1879.....	13,923,198	3,246,501	24	1,275,000
1880.....	16,398,608	3,544,517	24	1,599,500
1881.....	16,935,278	3,637,837	24	1,264,000
1882.....	17,746,040	3,768,240	24	1,251,560

—Population, 51,031 in 1880; 33,579 in 1870.

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1877.....	\$593,313,532	\$9,755,000	\$22.50	.....
1878.....	577,548,328	9,439,769	21.50	.....
1879.....	526,539,972	8,069,892	20.50	.....
1880.....	529,169,382	7,498,452	20.00	.....
1881.....	535,805,744	7,863,385	19.50	.....
1882.....	545,608,579	8,795,700	19.00	.....

Philadelphia.—On Jan. 1, 1883, the debt was \$67,468,316; floating debt, \$154,576. In the following table the assessed value of real estate is near its cash value:

Assessed valuations of property for 1883 are: Full city property, \$116,984,183; suburban property, \$35,147,307; farm property, \$19,051,765; all the personal being classified with the full city property. Tax rate, \$18.50. Population, 1870, 674,022, against \$47,170 in 1880.

Peoria, Ill.—Total debt, \$673,500 in 1882. Population, 29,259 in 1880; 22,849 in 1870; in 1883 (estimated), 40,000.

Pittsburg.—Assessed valuation in 1880: Real property, \$85,744,990; personal, only \$2,516,540. Tax rate, 1880, 20¢ mills per \$1. Population, 156,389 in 1880; 86,076 in 1870.

Portland, Me.—The sinking fund and available assets March 31, 1883, were \$155,856. The city is protected by mortgages on Atlantic & St. Lawrence and Portland & Ogdensburg railroads. Population in 1870, 35,010, against 31,413 in 1870, and 26,341 in 1860. Population in 1880, 33,810; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personalty.	Rate of Tax	Total	Sinking
1879-80.....	\$19,825,800	\$10,359,128	\$25.00	\$5,235,600	\$225,710
1880-81.....	19,777,200	11,376,456	25.50	4,688,100	92,356
1881-82.....	19,886,360	11,699,585	23.50	4,620,500	40,161
1882-83.....	20,288,300	12,354,455	21.50	4,455,500	51,869

* These do not include the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, \$676,021; 1893, \$253,420; 1895-99, \$390,274; 1899-1900, \$51,753; 1900-6, \$125,416; Brook Street district, \$75,465. Population, 1870, 68,004; 1880, 104,857. The laws of Rhode Island now limit the debts of towns to 3 per cent. of their assessed valuation. Ass'd valuations (true value), tax rate, &c., have been:

Years.	Real Estate.	Personalty.	Tax per \$1,000.	Total	Assets in Sink.
1878.....	\$86,341,100	\$30,699,400	\$14.50	\$10,390,550	\$1,292,697
1879.....	86,816,100	28,765,600	14.00	10,475,550	1,237,008
1880.....	88,012,100	27,908,900	13.50	10,202,688	1,359,142
1881.....	87,788,000	28,413,800	14.00	10,100,599	1,397,558
1882.....	88,987,900	30,208,300	14.50	10,077,099	1,397,200

—State valuation, \$168,547,720; city, \$119,196,200.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>Salem, Mass.</i> —City debt.....	Various.	\$100 &c.	\$154,500	4, 5 & 6	Various	City Treasury.	1883 to 1892
City debt.....	1871	1,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.....	1868-9	100 &c.	500,000	6	A. & O.	do do	Apr. 1, 1883-1898
do.....	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
<i>San Francisco</i> —Bonds of 1858, coupon (gold).....	1858	500 &c.	290,000	6 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	Jan. 1, 1888
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	2-4,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	165,000	7 g.	M. & N.	do do	May 1, 1895
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.....	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	611,000	6 g.	....	do do	1899
Montgomery Ave (special tax).....	1873-74	....	1,379,000	....	....	....	1896
DuPont St. (special) (Act March 4, 1876).....	1876	....	919,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
<i>Savannah, Ga.</i> —New compromise bonds.....	1879	100 &c.	3,356,800	5	Q-F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
<i>Somerville, Mass.</i> —City debt.....	Various.	Various.	1,250,000	5 1/2 to 6 1/2	Various	Boston, Nat. Security Bank	1882 to 1896
Water loan.....	Large.	Large.	335,000	5 1/2, 6, 6 1/2	Various	do do	1880 to 1906
<i>Springfield, Mass.</i> —City notes.....	Large.	Large.	138,000	4 1/2, 6	Various	City Treasury.	1883 to 1889
City bonds.....	1,000	1,000	157,000	6	Various	Boston, First National B'k.	1883-1890
Water loan (\$200,000 are 6 per cents).....	1,000	1,000	1,200,000	6 & 7	A. & O.	do do	Apr. 1, '94, to 1905
Railroad loan.....	1,000	1,000	220,000	7	A. & O.	do do	1883 to 1893
<i>Toledo, O.</i> —General fund city bonds, coup.....	Various.	Various.	772,000	4 1/2 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1883 to 1909
Toledo & Woodville Railroad, coupon.....	1870	....	432,000	7-3	M. & N.	do do	May, 1900
Water works (\$3,000 only 6s).....	'73, '74 & '79	....	1,000,000	6 & 8	Various	do do	1893, '94 & '99
Short bonds, chargeable on special assessm'ts.	Various.	....	346,200	7 & 8	Various	do do	1883 to '87
Municipal bonds.....	Various.	....	400,000	6 & 8	Various	do do	1883 to 1892
<i>Worcester, M.</i> —City, (\$531,000 c., \$1,437,400 r.)	1861 to '81	500 &c.	1,365,400	4, 5 & 6	Various	C. Treas. & Bost. Mchts.' Bk	1883 to 1906
Sewer debt (all registered).....	1870 to '81	500 &c.	325,000	4, 4 1/2, 5	Various	do do	1899 to 1905
Water debt (\$80,000 coup., \$279,300 reg.).....	1870 to '76	500 &c.	459,300	5 & 6	Various	do do	1885 to 1906
Bonds.....	1883	....	70,000	4	A. & O.	Boston and Worcester.	April 1, 1893

Rochester.—Total debt funded, \$5,355,000 Jan., 1883. The bonds of Genesee Valley R.R. loan, \$148,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000 in old Wards.	Total Debt.
1878.....	\$12,658,350	\$1,706,300	19-64	\$5,171,686
1879.....	37,299,100	1,584,940	21-79533	5,146,186
1880.....	34,408,725	1,430,144	23-86	5,382,950
1881.....	34,596,225	1,291,320	24-67	5,353,000
1882.....	34,819,975	1,202,395	25-61	5,353,000

Richmond, Va.—Real estate assessed, 1882, \$28,946,928; personal \$12,689,534. Tax rate, \$1.40. Population, 63,600 in 1880; 51,038 in '70. *Rochland, Me.*—Valuation of real and personal estate, 1882, \$3,526,471. Tax rate, \$24 per \$1,000. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,784. Personally, \$3,291,451; total \$9,018,235. Rate of tax, 1880, 32 1/2 mills. In 1882 total assessed valuation was \$12,000,000. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds, and interest is paid on these only. (V. 32, p. 659.)

St. Louis.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1882: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 10, 1882) is \$22,117,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$882,000, with interest to March 31, 1882, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate		Rate of tax per \$1,000.—		Bonded Debt.
	and Personal Property.	New Limits.	Old Limits.	Debt.	
1879.....	\$161,399,470	\$5 00	\$17 50	\$22,614,000	
1880.....	160,634,840	5 00	17 50	22,507,000	
1881.....	167,336,600	5 00	17 50	22,417,000	
1882.....	191,720,500	5 00	17 50	22,311,000	

St. Paul, Minn.—Population in 1870 was 22,300; in 1880, 41,498; in 1883 the local estimate of population is 90,000. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1876.....	\$18,835,525	\$6,340,493	22 mills.	\$1,332,500	\$551,755
1877.....	18,993,515	5,452,871	18 "	1,327,200	567,612
1878.....	17,300,186	5,491,026	13 "	1,356,444	616,000
1879.....	17,300,766	5,942,503	15 "	1,519,310	656,000
1882.....	30,000,000	10,000,000	21 "	1,959,910	.....

—Valuation of real estate is about one-third of true value. *Salem, Mass.*—The sinking fund January 1, 1883, was \$288,253. There

are \$72,500 of 4 per cent bonds also held by sinking funds. Population 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, \$25,528,242; tax rate, \$15 50.

San Francisco.—Population, 233,959 in 1880; 149,473 in 1870. The Montgomery Avenue and Du Pont Street bonds are special issues chargeable only on the assessment of property benefited. The assessments for four years and tax rate (per \$100) are given below. The large increase in personally in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property.

	Realty.	Personally.	Tax Rate
1878-79.....	\$190,280,810	\$54,196,550	\$2 24
1879-80.....	166,429,845	51,057,229	1 99 1/2
1880-81.....	165,023,658	279,287,738	2 21
1881-82.....	155,834,879	65,598,321	1 15

In 1881-82 valuation, and tax rate are for city and county only; State valuation was \$168,301,669 real and \$71,121,993 personal, and tax rate, 65 1/2 cents.

Sinking funds raised annually amount to over \$225,000, the amount on hand June 30, 1882, being \$1,020,212. (V. 34, p. 550; V. 36, p. 445.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1879, \$10,100,000, \$25; 1880, \$10,300,000, \$25; 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30. Population in 1879, 28,235, against 30,709 in 1880 and 37,333 in 1882.

Somerville, Mass.—Total debt, January 1, 1883, \$1,585,000; sinking fund, \$373,654. Property valuation in 1882, \$23,162,200. Tax rate, \$17 80. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,933 in 1880; 14,685 in 1870.

Springfield, Mass.—Total debt, Jan., 1883, \$1,744,769; cash assets, \$124,976. The railroad debt falls due \$20,000 each year. Population in 1882, 35,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Tax rate per \$1,000.
1878.....	\$22,746,330	\$6,637,845	\$11 00
1879.....	22,211,230	7,230,094	12 00
1881.....	23,793,920	8,935,850	12 50
1882.....	25,084,120	9,198,258	12 50

—Valuation of real estate is about 67 per cent of true value.

Toledo.—Total debt, January, 1883, was \$3,007,619. Of this the debt payable by special assessments was \$346,200, and the certificates of indebtedness, \$57,449. Taxable valuation of real estate, 1881, \$19,597,530; personal, \$6,315,940. Total valuation, \$25,913,460. Tax rate, \$2 68 per \$100. Valuation, 1882, \$27,784,250; rate, \$21 50. Population, 50,137 in 1880; 31,584 in 1870. (V. 30, p. 356.)

Worcester, Mass.—Total debt, January 1, 1883, \$2,717,700. Cash assets, \$145,197, including \$355,890 in sinking fund. Population, 58,231 in 1880, 41,105 in 1870. Tax valuation, 1880, \$41,005,112; 1881, \$42,606,529; 1882, \$45,504,512; tax rate, 174.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes ^a on first page of tables.									
Alabama N. O. Texas & Pacific June.—Debentures.	233	1882	\$20, &c.	\$7,500,000	6	A. & O.	London.	April 1, 1907	
Ala. Gt. South'n.—1st mortgage, coupon.	296	1878	\$1,000	1,679,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908	
Albany & Susquehanna—Stock	199	1882	100	3,500,000	3 g.	J. & J.	N. Y., B'k of Commerce.	July 2, 1883	
1st mortgage.	142	1863	1,000	398,000	7	J. & J.	N.Y., Del. & Hud. Can. Co.	July, 1888	
Albany City loan (sinking fund, 1 per ct. yearly).	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-'97	
2d mortgage.	142	1865	1,000	1,708,000	7	A. & O.	do do	Oct., 1885	
Consol. mort. (guar. D. & H. endorsed on bonds).	142	1876	1,000	6,000,000	6 & 7	A. & O.	do do	April 1, 1906	
Allegheny Valley—Stock.	259	1882	50	2,166,500	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896	
General mortgage (Riv. Div.).	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	100,000 y'ly.	
Bonds to State Pa. (endorsed) 2d mort. East ext.	110	1870	100,000	2,700,000	5	Jan'y	Harrisburg, Treasury.	April 1, 1910	
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	Oct. 1, 1894	
Funding income bonds, with traffic guarantee.	259	1874	100 &c.	8,760,700	7	A. & O.	Pittsburg, Co's Office.	Jan. 1, 1907	
Amador Branch—1st mortgage.	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907	
Asheville & Spartanburg—Stock	48	1882	100	1,030,000	6	F. & A.	Phil., Fid. I.T. & S.D. Co.	Aug. 1, 1908	
1st mortgage.	62	1878	1,000	1,500,000	6	Q.—F.	N. Y., Hanover N. Bk.	May 1, 1905	
Ashabula & Pittsburg—1st mortgage, coup. or reg.	229	1879	1,000	3,672,000	6	Q.—F.	N. Y., Hanover N. Bk.	May 1, 1905	
Atchison Col. & Pacific—1st mort., guar.	34	1879	1,000	542,000	6	Q.—F.	N. Y., Boston at Office.	May 15, 1883	
Atchison Jewell Co. & West.—1st M., guar. C.B.U.P.	1,820	1880	100	56,913,200	1 g.	J. & J.	Boston, North Nat. Bk.	July, 1899	
Atchison Topeka & Santa Fe—Stock	470	1869	500 &c.	7,041,000	7 g.	M. & S.	do	Oct. 1, 1900	
1st mortgage, gold	1870	1870	500 &c.	2,915,500	7 g.	A. & O.	do do	1903	
Land grant mortgage, gold	1880	1880	1,000	1,123,000	7 g.	A. & O.	do do	Oct. 1, 1900	
Consol. bonds, gold	1880	1880	1,000	108,500	7 g.	A. & O.	do do	1903	
Bonds, gold (secured by mortgage bonds)	1880	1880	1,000	1,123,000	5 g.	A. & O.	Boston.	April 1, 1909	
S. F. bonds for purchase of K. C. L. & S. K. stock.	1880	1880	1,000	3,669,000	5	M. & S.	do	Sept. 1, 1920	
Sinking fund bonds (secured by mort. bds.)	1880	1880	1,000	4,996,000	4 g.	A. & O.	N.Y., Nat. Bk. of Com'ce	Oct. 1, 1920	
Sink. fund bds. (secured by deposit of mort. bds.)	1881	1881	1,000	6,450,000	6	J. & J.	Boston.	Dec. 1, 1911	
Wichita & Southwest, 1st M., gold, guar.	27	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902	
Kans. City Top. & West. 1st mort., gold	66	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905	
do do income bonds	1878	1878	1,000	200,000	7 g.	M. & S.	do do	Mar. 1, 1906	
Pueblo & Ark. Valley, 1st mort., gold, guar.	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905	
do do 1st (2d on 148 miles) guar.	134	1878	1,000	1,942,200	7 g.	J. & J.	do do	July 1, 1905	
Kansas City Emporia & S., 1st mort., guar.	1879	1879	1,000	532,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1909	
Cow. Sum. & Ft. Scott, 1st mort., guar.	1879	1879	1,000	798,000	7	A. & O.	Bost., N.Bk. of Republic	Oct. 1, 1909	
Marion & McPherson, 1st mort., guar.	1879	1879	1,000	713,000	7	A. & O.	do do	Oct. 1, 1909	
Pleasant Hill & De Soto, 1st M., gold	44	1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907	
Florence El Dorado & W., 1st mortgage, gold	31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907	

Alabama New Orleans Texas & Pacific Junction (Limited).—This is an English corporation holding the controlling interest in the Vicksburg & Meridian, 142 miles; Vicksburg, Shreveport & Pac., 189 miles; N. O. & North Eastern, 200 miles; and Spanish Fort Railway, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. Length of roads, when completed, 567 miles; add Ala. Great Southern RR., 235 miles; entire system (when completed), 1,169 miles; of which, on Jan. 1, 1883, there remained to be finished about 250 miles. The preferred or "A" shares are \$1,500,000, and the common, or "B" shares \$2,500,000. The debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz: Cin. New Orleans & T. P. \$1,532,000 stock; Vicksburg & Meridian, \$245,000 1st mort., \$105,000 2d mort., \$146,500 3d mort., \$1,464,300 pref. stock, and \$363,000 com. stock; of Vicksburg Shreveport & Pacific \$3,692,000 1st mort., \$1,351,280 income and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$3,320,000 stock. (V. 33, p. 22; V. 34, p. 573 V. 35, p. 515; V. 36, p. 169.)

Alabama Great Southern.—Dec. 31, 1882, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. The Alabama & Chattanooga was opened May 17, 1871. Default made January 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Ala State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—Common, \$7,820,000, and preferred 6 per cent, \$1,750,000; funded \$1,169,000, and \$1,750,000, and Receiver's certificates, \$178,000 (of which \$134,000 in litigation, all valid certificates allowed by U. S. Court paid on presentation). Gross earnings in 1882, \$56,757; net, \$256,328. Gross in 1881, \$789,376; net, \$286,424. (V. 34, p. 342; V. 36, p. 589.)

Albany & Susquehanna.—Dec. 31, 1882, owned from Albany, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lack. & Susq. RR., 22 miles; total operated, 199 miles. Chartered April 19, 1851, and road opened Jan. 14, 1869. Steel rail, 135 miles. Leased in perpetuity from Feb., 1870, to Del. & Hud. Canal Co.; rentals, 7 p. ct. on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. In 1871 lessees built the Lackawanna & Susquehanna RR. from Schenectady to their Pennsylvania coal fields, and secured the joint use of the Jefferson RR. This opening gave a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents. In 1883 some counterfeiters of the 2d mortgage bonds of 1885 were found and it was proposed to take up all that issue with consol. mortgage bonds. Gross earnings in 1880-1, \$1,840,049; net, \$638,974; in 1881-2, gross, \$2,037,298; net, \$699,960. (V. 34, p. 250, 535.)

Allegheny Valley.—Dec. 31, 1882, owned from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870. Low-Grade Div., Red Bank to Driftwood (110 miles) opened May 4, 1874. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon receives what there is in cash and balance in bond scrip. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$5,408,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip conv. into ine. bonds. (See annual report, V. 36, p. 622.) The earnings, &c., for two years were as follows:

Years. Pass. Milage. Freight Milage. Gross Earnings. Net Earnings.
1881..... 17,292,869 127,615,267 \$2,169,786 \$904,472
1882..... 19,141,989 153,860,833 2,356,698 886,603
(V. 34, p. 434; V. 35, p. 404; V. 36, p. 399, 622.)

Amador Branch.—Galt, Cal., to Lone, Cal., 27 miles. Leased in perpetuity from Jan. 1, 1877, to Central Pacific—rental \$3,500 per month. Stock, \$675,000. Leland Stanford, President, San Francisco.

Asheville & Spartanburg.—From Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, in operation. Formerly Spartanburg & Asheville, sold in foreclosure April, 1881, bought in by bondholders for \$111,000, and reorganized on above stock basis. Earnings in 1880-81, \$38,693; net, \$2,169. (V. 32, p. 17, 396; V. 36, p. 453.)

Ashabula & Pittsburg.—December 31, 1882, owned from Youngstown, O., to Ashtabula Harbor, O., 62.6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company

organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred stock \$700,000. Net earnings were as follows: 1881, \$123,888; 1882, gross, \$343,185; net, \$91,614.

Atchison Colorado & Pacific.—Waterville, Kan., to Lenora, Kan., 192 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Kull City, Kan., 23 miles; Yuma, Kan., to Talmage, 23 miles; total, 252 miles. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pacific. Stock, \$1,377,000.

Atchison Jewell Co. & West.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$6,000 per mile.

Atchison Topeka & Santa Fe.—Dec. 31, 1882, mileage was as follows: Main Line—Atchison to Kansas State line, 471 miles. Leased—Kansas City to Topeka, 66 miles; Pleasant Hill to Ced. Junc., Kan., 45 miles; Emporia to Howard, 76 miles; Florence to Douglas, 54 miles; Florence to Ellinwood, 99 miles; Halsted to Sedgewick, 9 miles; Newton to Wichita, 27 miles; Wichita to Arkansas River, 69 miles; Wellington to Caldwell, 23 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State L., 96 miles; Col. St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Rincon to Texas line, 58 miles; coal roads, 15 miles; Los Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; total leased, 1,319 miles. Total operated directly, 1,820 miles. Owned jointly—Burlingame to Manhattan, 57 miles. The Kan. City Lawr. & Southern Kansas, 98 miles, was also acquired by purchase of the stock in Sept., 1880, and the 5 per cent bonds due Sept. 1, 1920, issued therefor (V. 31, p. 559), with sinking fund of 1 per cent a year.

The Kansas City Topeka & Western is leased, and the lessee pays interest on the Kansas City Topeka & West bonds as rental. The 5 per cent bonds were issued for stocks and bonds purchased, and 4 1/2 per cents for extension of the line to Deming and El Paso, and have the 6 per cent mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso roads deposited as security for them. The sinking fund is 1 1/2 per cent, rising to 3 1/2 by 1910. The 6 per cent sinking fund bonds of 1881, due 1911, are secured by mortgage bonds deposited, as stated in V. 35, p. 573. They are redeemable by the sinking fund at 105. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding.

The Sonora RR. in Mexico (262 miles) was purchased in March, 1882, by giving one share of A. T. & S. F. stock for two shares of Sonora stock or \$200 in income bonds, and the Sonora 1st mortg. bonds were guaranteed. (See V. 34, p. 315, 461.)

The Leavenworth Topeka & Southwestern RR. stock (four-fifths of it) was acquired in September, 1882, and the bonds at 4 per cent guaranteed one-half by the At. Top. & S. Fe and one-half by the Union Pacific (V. 35, p. 297.)

An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlantic & Pacific. See Atlantic & Pacific.

The annual report for 1882 was published in the CHRONICLE, V. 36, p. 397 and 451. Income, etc., for four years were as follows:

	1879.	1880.	1881.	1882.
Passenger.....	1,353,231	1,786,901	2,970,608	3,662,576
Freight.....	4,883,435	6,499,981	9,051,623	10,537,201
Mail, express, &c.....	144,777	270,094	562,278	573,528
Total gross earnings..	6,381,443	8,556,976	12,584,509	14,773,305
Total operating expens.	2,363,128	4,374,287	8,063,326	8,662,756
Net earnings.....	3,418,315	4,182,689	4,521,183	6,110,549

	1879.	1880.	1881.	1882.
Net earnings.....	3,418,315	4,182,689	4,521,183	6,110,549
Pottawat' land ac't.	139,322			
Rentals and interest.....	130,739			54,095
Sundry credits.....	60,034	120,148	229,837	230,781
From U. S., &c.....				*611,295

	1879.	1880.	1881.	1882.
Total income.....	3,748,410	4,302,837	4,751,020	7,006,720
Disbursements—				
Rentals paid.....	836,772	864,273	774,740	824,859
Interest on debt.....	795,446	734,527	866,662	1,122,346
Dividends.....	691,311	1,727,195	1,841,021	3,324,793
Rate of dividend.....	3	8 1/2	6	6
Sinking funds.....			132,030	170,525
Sundry debits.....	72,812	35,125	4,494	486,334
Miscellaneous.....	40,490			
Tot. disbursements.....	2,436,831	3,361,120	3,618,948	5,922,857
Balance, surplus.....	1,311,579	941,717	1,132,072	1,077,863

* Suspended U. S. Government and pool earnings for 1880 and 1881 not previously credited to income account.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.		Where Payable, and by Whom.	Bonds—Princi- pal, When Due. Stock—Last Dividend.
					Rate per Cent.	When Pay'ble		
Atch. Top. & S. Fe.—(Continued).—								
Leavenworth Topeka & S. W.—1st mort., guar.	50	1882	\$1,000	\$690,000	4	A. & O.	Boston.	April 1, 1909
New Mexico & So. Pacific—1st mortgage, gold.	295	1878	1,000	4,425,000	7 g.	J. & J.	do	1910
Sonora RR., 1st mort., gold, guar. (\$20,000 p. m.) ..	262	1880	1,000	4,307,000	7 g.	A. & O.	N.Y. Central Trust Co.	April 1, 1897
Atlanta & Charlotte—New pref. mort.	265½	1877	1,000	500,000	7	J. & J.	do	Jan. 1, 1907
Mortgage bonds.	265½	1877	1,000	4,200,000	6	A. & O.	do	April 1, 1900
Income bonds, registered (not cumulative).	1880	500	1,018,000	6	A. & O.	do	do	Feb. 1, 1883
Atlanta & West Point—Stock.	87	1881	100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	1891
Debiture certificates for dividend.	1881	100	1,232,200	6	J. & J.	do	do	July 1, 1910
Atlantic & Pac.—1st mort. G. W. D. (s. f.) \$25,000 p. m.	566	1880	1000 &c.	13,150,000	6 g.	A. & O.	New York and Boston.	Oct. 1, 1910
Income bds., non-cum'ive. (\$18,750 p. m.) ..	1880	50 &c.	8,287,000	6	A. & O.	do	do	Nov. 1, 1891
1st RR. & land grant bonds on Central Division.	99	1871	500 &c.	1,189,500	6	M. & N.	New York.	Nov. 1, 1891
1st land grant bonds on Central Division.	65	1882	1,000 &c.	796,629	6	At Mat.	do	March 1, 1922
New 1st mort., road and lands, Central Div.	65	1882	50 &c.	78,000	6	J. & D.	New York.	June 1, 1922
New income bonds, Central Division.	150	1884	\$100	5,481,000	3	M. & S.	London, Gr. Trunk Rv.	Mar. 15, 1883
Atlantic & St. Lawrence—Stock (\$5,458,552 stg.).	150	1864	\$100	787,000	6 g.	A. & O.	London, Gr. Trunk Rv.	Nov. 2, 1888
1st mort. to City of Portland (sinking fund) ..	150	1871	\$100	1,499,916	6 g.	M. & N.	do	Oct. 1, 1884
2d mortgage, sterling, 5-20 years.	150	1871	\$100	712,932	6 g.	M. & N.	do	May 1, 1891
3d do do do.	150	1871	\$100	1,032,200	3½	J. & D.	Savannah.	June 4, 1893
Augusta & Savannah—Stock.	53	1880	1,000	392,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Austin & Northwestern—(See Mat., Page xviii.) ..	80	1880	1,000	14,792,566	5	M. & N.	Baltimore Office.	May 16, 1893
Bald Eagle Valley—Gen'l mort., (s. f.) \$4,000 per yr.	1,544	1880	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	July, 1883
Preferred stock.	1883	100	5,000,000	4	J. & J.	do	At will.	1885
Loan due in 1880, extended.	1870	100	5,000,000	6	A. & O.	Baltimore Office.	1885	1895
Loan, 1853.	1870	100	5,000,000	6	A. & O.	Baltimore Office.	1885	1895
do 1870, sterling, \$800,000, sink. fund.	1870	100	5,000,000	6	A. & O.	Baltimore Office.	1885	1895
Baltimore loan, 1855-90, sink. fund.	1870	100	5,000,000	6	A. & O.	Baltimore Office.	1885	1895
Sterling mortgage, sinking fund.	421	1874	\$200	8,586,650	6 g.	M. & N.	London, Speyer Bros.	1890
Purchase of Connellsville RR. (payable \$4,000 y'ly)	1875	100	7,200,000	6	J. & J.	Baltimore Office.	1883-1900	1910
Loan, ster., (s. f. \$7,500) lien on Chic. line bonds.	263	1877	\$200	7,744,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Bonds on Parkersburg Branch.	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M. & Co.	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-85.	1855	100	140,000	6	J. & J.	Balt., Balt. & O. R. R. Co.	1885	1885
Bonds to State of Maryland.	1878	100	366,000	6	J. & J.	do	do	July 1, 1888
Sterling mortgage on Philadelphia Branch.	1883	\$200	12,000,000	4½	A. & O.	London.	do	April 1, 1933

Land sales in 1882, 189,830 acres for \$893,842, being an average of \$4.71 per acre; but canceled prior sales of 86,373 acres for \$472,055. Assets Dec. 31, \$1,561,092 contracts and 1,582,699 acres yet unsold. —(V. 34, p. 113, 175, 243, 315, 457, 461, 474, 573, 707; V. 35, p. 21, 265, 297, 339, 373, 456, 546, 762; V. 36, p. 251, 397, 399, 451, 559.)

Atlanta & Charlotte Air-Line.—Dec. 31, 1882, owned from Charlotte, N. C. to Atlanta, Ga., 269 miles. Successors of Richm. & Atl. Air-Line, which was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville at a rental of \$162,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000 7 per cent. The line forms the Southwestern Division of the Piedmont Air-Line (under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock \$1,700,000. Total receipts in 1880, \$89,458; expenses, \$87,550; net, \$1,864,137. In 1881 (9 months), \$81,618; net, \$180,536. Two and one-half per cent paid on stock March, 1883. (V. 32, p. 443; V. 33, p. 687.)

Atlanta & West Point.—June 30, 1882, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, 87½ miles. In April, 1881, a controlling interest in the stock was purchased by W. M. Wadley and others for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earnings in 1880-81, \$418,054; net, \$107,634; in 1881-82, gross, \$430,010; net, \$175,494. (V. 33, p. 224; V. 35, p. 160.)

Atlantic & Pacific.—(See Mat., Page xviii.) The Western division is from near Albuquerque, on Atchison Top. & Santa Fe to Big Colorado River, 571 miles, where it meets the Southern Pacific. Also the Central Div. finished from Seneca, Mo., to Tulsa in the Indian Territory, 100 miles, and in progress westward to a junction with the Western Division. The Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies guarantee 25 per cent of the gross earnings over their respective lines on business to and from this road, one year after its completion, provided its own earnings are insufficient to pay coupons, and the advances so made constitute a loan to be repaid by the A. & P. with interest. The stock authorized is \$100,000,000, and issued \$51,510,000, mostly owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies equally, and held in trust for those two companies. In June, 1883, a syndicate took \$10,000,000 at 15, with an option on \$10,000,000 more at 20. The stock is classed thus: Western Div., common stock, \$1,750,000; Cent. and Mo. divs., common stock, \$4,360,300; pref., \$11,400,000.

The Southern Pacific built east to meet this road at the Colorado River, and agreed to pay to the Atlantic & Pacific 25 per cent of its gross earnings on through business to and from the Atlantic & Pacific line, which is to be applied to the payment of interest on the Atlantic & Pacific bonds the same as the 25 per cent. from the At. Top. & S. Fe. and the St. Louis & San Fran. companies. The land grant claimed under the old Atlantic & Pacific charter of July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. The total land grant on the whole road, if constructed as under the charter, would be 42,040,000 acres. The proceeds of sales of the company's lands are to be lodged with the trustee under the mortgage, and are applicable to the purchase and cancellation of the first mortgage bonds whenever they can be obtained by public advertisement at not exceeding 110 and interest. The bonds are not subject, otherwise, to be drawn or paid before maturity. They are receivable at par in payment for lands. A map of the land grant was published in the CHRONICLE, V. 36, p. 468. The annual report for 1882 was published at some length in the CHRONICLE, V. 36, p. 588, giving details of the balance sheet and the history of the financial arrangements of the company. Officers of the company: H. C. Nutt, President, Boston; E. F. Winslow, Vice-President, New York; C. S. Tuckerman, Secretary and Treasurer, Boston. (V. 34, p. 60, 113, 175, 263, 488, 573, 707; V. 35, p. 50, 51, 235, 320, 430, 431, 693, 736, 787; V. 36, p. 18, 55, 107, 139, 339, 468, 526, 559, 588, 651, 674, 707.)

Atlantic & St. Lawrence.—June 30, 1882, owned from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, \$5,484,000, of which \$27,000 is in U. S. currency. The bonds to City of Portland are now provided for by accumulations of sinking fund.

Augusta & Savannah.—Sept. 1, 1882, owned from Millen to Augusta, Ga., 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia for \$73,000 per annum. Has no bonded debt. The capital (\$1,022,900) represents its cost. Dividends of 3½ per cent are paid June and Dec. each year. Has a considerable surplus fund.

Austin & Northwestern.—Line of road, Austin, Tex., to Burnet, Tex. 60 miles. Opened Jan. 1, 1882. Has a land grant of 600,000 acres. Stock, \$600,000.

Bald Eagle Valley.—December 30, 1882, owned from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2½ miles; Snowshoe to Sugar Camp, 2½ miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad

Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 4 per cent), \$31,000. In January, 1883, 5 per cent paid. Stock, \$850,000. The general mortgage, dated Jan. 1, 1880, provided for the replacement of the two series of bonds. In January, 1881, purchased the Bellefonte & Snow Shoe road for \$300,000 in stock and merged with Bald Eagle Valley. (V. 32, p. 99, 396.)

Baltimore & Ohio.—Mileage is as follows: Balt. to Wheeling (main) 370 miles; Branches: To Locust Point 5, Camden cut-off 2, Junction to Frederick City 3, Pt. of Rocks to Washington 43, Bridges 3; total owned, 426½; branches leased—Hyattsville to Shepherd, Md. 13, Winchester to Harper's Ferry 32, Winchester to Strasburg 19, Strasburg to Harrisonburg 49; total branches leased, 113; total B. & O. main and branches, 539½; leased, controlled and operated—Belay House to Washington 31, Grafton to Parkersburg, W. Va., 104, Wheeling to Washington, Pa., 32, Pittsburg to Cumberland, Md., 150, Berlin Branch RR 9, Mineral Point to Johnstown 46, Weaver's to Hagerstown, Md., 24, Harrisonburg to Staunton 26, Broadford to Mt. Pleasant, Pa., 10, Connellsville to Uniontown, Pa., 13, Bellaire to Columbus, O., 137, Sandusky to Newark, O., 116, Newark, O., to Shawnee, O., 44, Chicago Junction, O., to Illinois Junction, Ill., 263; total leased, 1,063; total operated, 1,544. The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. The sterling mortgage of 1883 is made to William F. Burns, John Gregg and T. Harrison Garrett, trustees. The issue of bonds is for the purpose of constructing a lateral road from a point on its main line from near Baltimore City to a point on the northern boundary of Cecil County, Md., to be known as the Philadelphia branch of the Balt. & Ohio RR. It will connect with the Baltimore & Philadelphia Railroad now being built through the State of Delaware, by way of Wilmington, and through the State of Pennsylvania to Philadelphia.

An abstract of the last annual report is given in the CHRONICLE, Vol. 35, p. 600, and contains the following remarks: "It is shown by the report of the Transportation Department that the tonnage of through merchandise east and west has been 2,043,227 tons, whilst in the preceding year it was 2,014,110 tons, and 1,980,397 tons in 1880, and 1,425,629 tons in 1879, 607,038 barrels of flour and 8,343,240 bushels of grain were brought to Baltimore during the fiscal year. Of this aggregate of grain 6,586,814 bushels were of wheat and 591,719 bushels were of corn. The large falling off in the transportation of grain as compared with the preceding year arose from the general deficiency in the crops of the country, and from the operations of speculators, which caused the prices to advance to such figures as largely reduced the exports from the United States to Great Britain, France, Germany, Belgium, the Netherlands, &c., and caused all countries consuming grain to seek it elsewhere.

"The coal trade of the Main Stem shows an aggregate of 2,521,226 tons, which includes 386,626 tons for the company's supply. The aggregate of coal and coke transported, including all divisions, was 5,647,016 tons, showing an increase for the year of 1,107,389 tons. The profit and loss account showed an increase for the year of \$1,648,978, against \$1,697,038 in 1880-81. It will be seen by this account that the nominal surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, amounts to \$13,907,658.

The gross and net earnings of the main stem and its branches and of the other divisions, for the last fiscal year, as compared with 1880-81, were as follows:

	Earnings, 1881-82.		Earnings, 1880-81.	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.	\$10,556,570	\$11,572,914	\$11,122,259	\$4,946,615
Washington Branch....	354,356	221,254	353,570	193,533
Parkersburg Branch ..	624,665	108,071	712,158	72,422
Central Ohio Division.	987,402	314,932	1,006,025	228,267
Lake Erie Division	940,769	234,701	899,791	112,373
Chicago Division	1,892,007	446,407	1,638,061	453,000
Pittsburg Division	2,979,789	1,542,125	2,500,548	1,124,473
Wheeling Pittsb. & B.	59,380	1,150	53,557	1,094
Newark S. & S. RR.	189,937	13,073	177,304	41,548

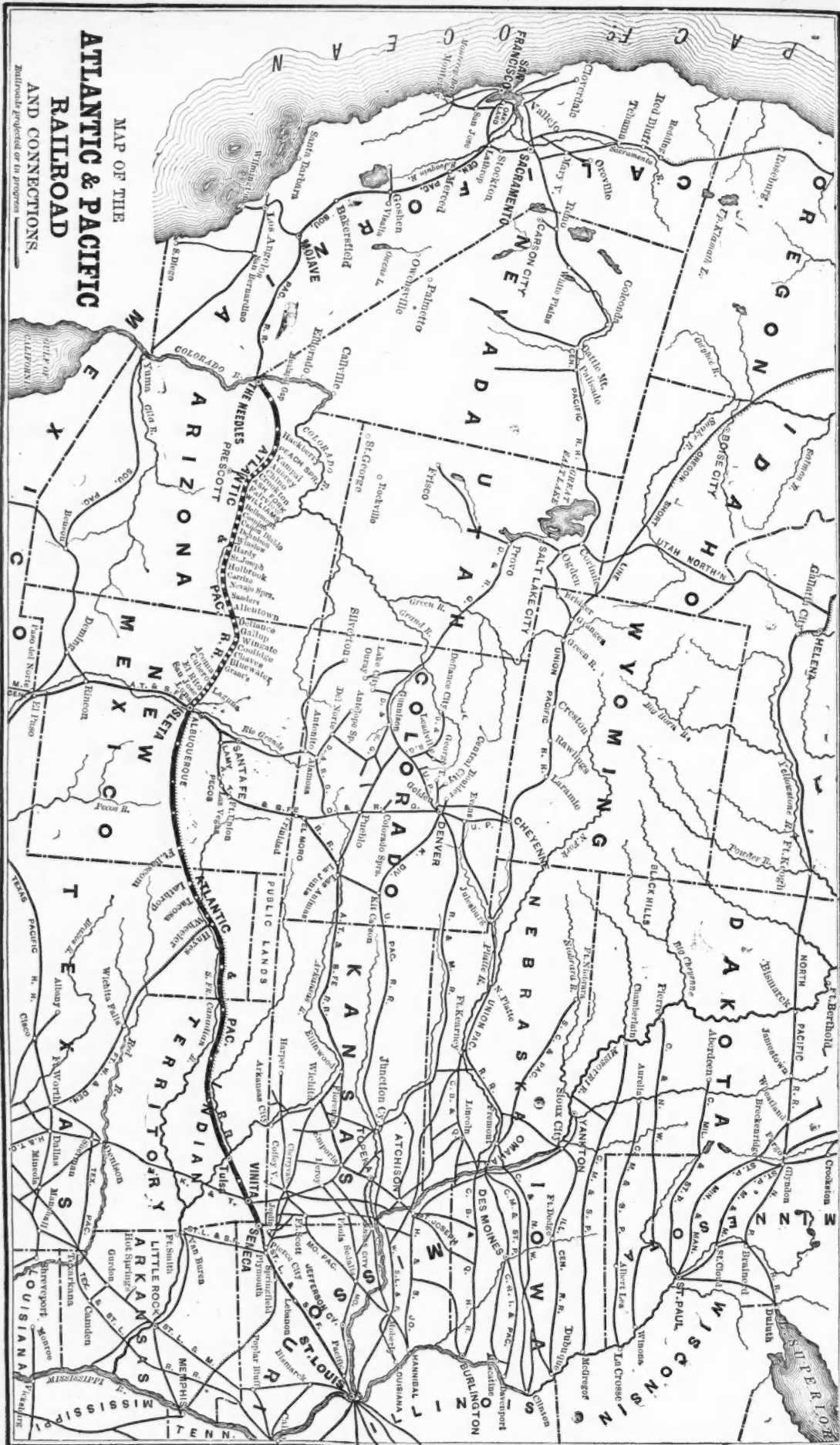
Total.....\$18,383,875 \$7,454,662 \$18,463,877 \$7,073,398

The aggregate working expenses of the Main Stem, with all branches and divisions, were 59.44 per cent of the whole gross revenue, being 2.25 per cent less than the preceding year.

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7½ per cent; for 1878-79, 8 per cent; for 1879-80, 9 per cent; since 1880, 10 per cent. The three dividends from May, 1878, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the five years 1877-82:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1877-78.	\$13,765,279	\$7,769,301=56.44 p. c.	\$5,995,978
1878-79.	14,193,485	7,691,595=54.18 "	6,502,385
1879-80.	18,317,740	10,330,770=56.39 "	7,986,970
1880-81.	18,463,877	11,390,179=61.69 "	7,073,398
1881-82.	18,383,875	10,929,213=59.44 "	7,454,662

—(V. 34, p. 1, 60, 116; V. 35, p. 130, 430, 589, 610, 603; V. 36, p. 426.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Baltimore & Potomac —1st M. (tunnel) gold, s. f. 1 p. c.	1 1/2	1871	\$1,000	\$1,500,000	6 g.	J. & J.	Balt. or London or N.Y.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 p. c.	50	1871	1,000	3,000,000	6 g.	A. & O.	Philad. Penn. RR. Co.	April 1, 1911
2d mortgage, income, road and tunnel, reg.	90	1875	1,000	2,000,000	6 g.	J. & J.	Baltimore	Jan. 1, 1915
Belleville & El Dorado —1st (int. guar. St. L. & T. H.)	52	1880	....	220,000	7	F. & A.	N. Y. St. L. & T. H.	July 1, 1910
2d mortgage	52	1880	....	330,000	6	F. & A.	do	Aug. 1, 1920
Belleville & South, Ill. —1st M. (int. & s. f. guar.)	56	1866	1,000	1,053,000	8	A. & O.	N. Y., 37 Wall street.	Oct. 1, 1896
Belvidere Del. —1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & S.	Philadelphia.	1885
3d mortgage bonds of 1857 (do do)	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. RR.	1887
Consol. mortgage of 1876	67	1876	1,000	1,200,000	7	J. & J.	Trenton, N. J.	Jan. 1, 1916
Bennington & Rutland —1st mortgage	59	1877	1,000	475,000	7	M. & N.	N. Y. Union Trust Co.	Nov. 1, 1907
Berkshire —Stock	22	....	100	600,000	1 3/4	Q. J.	Stockbridge, Treasurer.	July 2, 1893
Boston & Albany —Stock	373	....	100	20,000,000	2	Q. J.	Boston, Office.	June 30, 1893
Plain bonds, coupon or registered	....	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds issued to State for its stock	....	1882	....	3,858,000	5	A. & O.	do	April 1, 1902
Boston Barre & Gardner —1st & 2d mortgages	38 1/2	1881	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
3d mortgage (convertible into stock)	....	....	....	100,000	6	J. & J.	do	1893
Boston Concord & Montreal —Old preferred stock	167	....	100	800,000	3	M. & N.	Boston, Office.	May 15, 1893
Com. and new pf. stock (new pf. stock is \$540,400)	....	....	100	1,000,000	....	....	....	....
Sinking fund bonds	....	1858	100 &c.	624,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000)	160	1873	200 &c.	1,932,400	6 & 7	A. & O.	do	1893
Improvement mortgage bonds	166	1881	1,000	500,000	6	J. & J.	do	1911
Bost. Hoosac Tunnel & West —1st M., gold (\$25,000 p.m.)	....	1881	1,000	(0)	6 g.	J. & J.	New York and London.	1911
Boston & Lowell —Stock	87	....	500	3,792,000	2 1/2	A. & O.	Boston, at Office.	July 2, 1892
Bonds	....	1875	....	999,500	7	J. & J.	do	April 1, 1892
Bonds	....	1875	....	500,000	7	M. & S.	do	March 1, 1895
Bonds	....	1876	....	750,000	6	J. & J.	do	July 1, 1896
Bonds	....	1879	....	620,000	5	J. & J.	do	July 1, 1899
Lowell & Lawr., bonds	....	....	....	200,000	6	A. & O.	do	Oct. 1, 1897
Salem & Lowell, bonds	....	....	....	226,900	6	A. & O.	do	Oct. 1, 1898
Boston & Maine —Stock	203	....	100	7,000,000	4	M. & N.	do	May 15, 1893
Bonds, coupon and registered	....	1873-4	500 &c.	3,500,000	7	J. & J.	do	Jan. 1893 & 94
Boston & N. Y. Air-Line —Stock, pref. (guaranteed)	....	....	100	2,700,000	2	A. & O.	N. Y., N. Y. N. H. & H. Co.	April 1, 1893
1st mortgage	50	1880	1,000	500,000	5	F. & A.	N. Y., Hatch & Foote.	....

Baltimore & Potomac—Dec. 31, 1882, owned from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles, including tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co. and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, \$3,555,250. Gross earnings in 1881, \$966,432; expenses, \$810,923; profits, \$125,508; interest, \$272,518; deficit, \$146,809. In 1882 gross earnings, \$1,097,008; net, \$306,286; interest, &c., \$272,452; profit, \$33,833. Income bonds wholly held by Penn. RR. Co.

Belleville & El Dorado—An extension of Belleville & Southern Illinois from Du Quoin to El Dorado, 52 miles, and leased to St. Louis Alton & Terre Haute. Rental 30 per cent of gross up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1881, \$14,610. Stock, \$1,000,000.

Belleville & Southern Illinois—Dec. 31, 1882, owned from Belleville, Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15, 1873, and leased Oct. 1, 1866, to St. L. Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.) 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1880, \$147,341; for 1881, \$148,662; for 1882, \$167,990. Interest on bonds and sinking fund \$50,000 per year, guaranteed by lessees. Common stock, \$430,000; preferred 8 per cent stock, \$1,275,000, non-cumulative. Dividends on preferred stock have been \$3 1/2 May, 1883; 5 1/2 in 1882; 4 1/2 in 1881; 4 1/2 in 1880; \$1 05 in 1879; 62c. in 1878; 68c. in 1877; 65c. in 1876; \$1 80 in 1875; \$1 in 1873. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and Belleville & El Dorado Railroad.

Belvidere Delaware—Dec. 31, 1882, owned from Trenton, N. J., to Manunka Chunn, N. J., 67 miles; Milham Cut-off, 1 mile. Fenington Railroad, 12 miles, total operated, 80 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental; but the first, second and third bonds are guaranteed. In 1881 net earnings were \$479,067, and interest payments \$261,050. In 1882, net \$506,455; interest, \$263,022. Capital stock, \$894,000.

Bennington & Rutland—December 31, 1882, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1852. Consolidated in Harlem extension in 1870. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,000,000 (par \$500), and bonds \$475,000. In 1881 gross earnings \$212,734; net \$49,576. 3 per cent paid Jan. 12, 1883.

Berkshire—Sept. 30, 1882, owned from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in October is usually omitted.

Boston & Albany—Sept. 30, 1882, owned from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 43 miles; numerous branches, 48 miles; leased lines, 74 miles; total operated, 369 miles. The B. & A. was formed (Dec. 1867) by the consolidation of the Boston & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State. In 1881 and 1882 the loss in receipts was partly owing to the fierce competition between the trunk lines for business between the seaboard and the West, which reduced the rate on through traffic to a very low point. The last annual report was in V. 33, p. 637. Results of operations for five years were as follows:

Years.	Passenger Miles.	Freight (ton) Miles.	Gross Receipts.	Net Receipts.	Div. p. ct.
1877-8	322,101,221	555,329,708	573,633,534	\$2,219,536	8
1878-9	324,101,248	321,484,799	6,427,463	2,703,638	8
1879-80	373,113,154	374,152,804	7,741,118	2,492,618	8
1880-1	373,135,421	417,108,612	7,875,285	2,186,873	8
1881-2	369,151,255	532,347,317	7,790,372	2,189,378	8

* Net receipts include income from rents, &c.

(V. 33, p. 224, 467, 561, 714; V. 31, p. 488; V. 35, p. 235, 515, 637.)

Boston Barre & Gardner—Sept. 30, 1882, owned from Worcester to Winchendon, Mass., 37 miles. Interest has been reduced to 5 per cent. Gross receipts in 1880-81, \$174,688; net, \$183,377. In 1881-2, gross receipts, \$187,280; net, \$18,896. (V. 33, p. 200.)

Boston Concord & Montreal—March 30, 1883, owned from Concord, N. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to Groveton Junction, 51 miles; Wing Road to Mt. Washington, 22 miles; total operated, 167 miles. Chartered in 1844 and road opened in 1853. Purchased White Mountain Railroad (22 miles) in 1873, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Littleton to Groveton Junction is mortgaged. Of the sinking fund bonds of 1883, only \$202,000 are held by outsiders.

The annual report for 1882-3 said: "Were it not for the accidents which we were so unfortunate as to suffer at the commencement of the year, our running expenses would have been considerably less, and our net earnings would, without doubt, have shown a material increase over those of the preceding year."

Of the sinking funds due in 1889, there are outstanding in the hands of other parties, \$202,000, on which interest is paid, the trustees holding \$306,000, and the corporation holding \$116,000 on which no interest is paid. Fiscal year ends March 31.

The earnings, expenses and available revenue for four years has been as follows:

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
1879-80	167	\$678,123	\$477,251	\$200,871
1880-81	167	797,556	586,172	211,383
1881-82	167	902,906	669,157	233,749
1882-83	167	920,193	697,651	222,544

The old preferred stock (\$800,000) has received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has received dividends. (V. 33, p. 384; V. 34, p. 636; V. 35, p. 560, 622, 675.)

Boston Hoosac Tunnel & Western—December 31, 1881, owned from Massachusetts State Line to Schenectady, N. Y., 57 miles, and Saratoga to Schuylersville, N. Y., 13 miles; total, 70 miles. Projected line, Hoosac Tunnel, Mass., to Buffalo, N. Y. The Continental Construction Co. stopped work. Suits were begun by opposing interests, and the Attorney-General of New York State began a suit to annul the charter. In March, 1883, all property and rights west of Hoffman's Ferry (10 miles west of Schenectady) were reported as sold to the N. Y. West Shore & Buffalo for \$400,000 cash and \$700,000 stock of the N. Y. W. S. & B. (V. 35, p. 21, 51, 211, 263, 393; V. 36, p. 29, 80, 234.)

Boston & Lowell—Sept. 30, 1882, owned from Boston to Lowell (double and steel), 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased, Middlesex Central and branch, 12 miles; total operated, 87 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. The Lowell & Lawrence and Salem & Lowell railroads, operated for some years under lease, were purchased and consolidated in 1879, the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December, 1878, they were under separate managements until the B. & Lowell leased the N. & L. for 99 years from Oct. 1, 1880; but the lease was held invalid and a joint arrangement was made.

Years.	Gross Receipts.	Net Receipts.	Payments.		
			Rentals.	Int. & misc. Div. p.c.	
1878-79	\$1,198,962	\$392,580	\$97,598	\$161,890	3
1879-80	1,399,316	422,698	4,292	259,318	4
1880-81	1,872,656	584,269	133,690	298,037	4
1881-82	2,085,622	675,345	151,808	345,103	4½

—(V. 33, p. 225, 251, 357; V. 31, p. 85, 315, 520; V. 35, p. 160.)

Boston & Maine—Sept. 30, 1882, owned from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 5 miles leased. In March, 1883, voted to lease the Eastern RR. of Massachusetts on terms as stated briefly under Eastern; the lease will probably be consummated after legislation has been obtained. The last annual report was in V. 35, p. 636; earnings, &c., were as follows:

Years.	Gross Earnings.	Expenses & Taxes.	Net Receipts.	Outside Receipts.	Av'ble Div Revenue.	Div p.c.
1877-78.....	\$2,100,741	\$1,359,367	\$741,374	\$83,717	\$825,091	6
1878-79.....	2,149,557	1,354,735	795,152	88,964	884,066	6
1879-80.....	2,438,270	1,511,018	927,252	94,382	1,021,634	7 1/2
1880-81.....	2,601,215	1,749,856	851,359	86,300	937,659	8
1881-82.....	2,768,326	1,929,854	838,472	82,404	920,876	8

—(V. 33, p. 641; V. 35, p. 21, 574, 636; V. 36, p. 311, 365, 675.)

Boston & New York Air-Line—April 30, 1882, owned from New Haven, Conn., to Willimantic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middle-town & Willimantic. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford RR. but a lease was made in Oct., 1882, to the N. Y. N. H. & Hartford Co. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$330,300. On the road, the gross earnings were \$297,291 in the year ending April 30, 1882, and net \$174,066. (V. 35, p. 21, 78, 297, 320, 371, 404, 453, 637; V. 36, p. 453.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Boston & Providence —Stock.....	68	1873	\$100	\$4,000,000	4	M. & N.	Boston, at Office.	May 1, 1883
Bonds to purchase branches, coupon or registered				500,000	7	J. & J.	do do	July 1, 1893
Bradford Bordell & Kinzua —1st mortgage.....	41	1882	1,000	500,000	6	J. & D. N. Y.	Marine Nat. Bk.	June 1, 1932
Bradford Eldred & Cuba —1st mort.....	54	1881	1,000	500,000	6	J. & J.	New York.	Jan. 1, 1932
Brooklyn Elevated —1st mort., gold.....	1879	1,000	1,150,723	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917
Receiver's certificate, payable in cash or 1st M. bds.	1881			1,436,000				
Brooklyn & Montauk —Stock (\$1,100,000 is pref.)				2,000,000				
South Side, 1st mortgage.....	54	1877	500 a.c.	750,000	7	M. & S.	N.Y., Corbin Bank's Co.	Mar. 1, 1887
New mort. (\$1,000,000), guar. by L. I. RR., gold.	85	1881	1,000	250,000	6 g.	M. & S.	do do	Jan. 1, 1911
Brunswick & Western —1st mortgage.....	171	1883	500 a.c.	2,000,000	6	J. & J.	N.Y. Office, 35 Wm. St.	Jan. 1, 1913
Buff. Brad. & Pitts. —Gen. M. (incl. 10,000 ac. l'd.)	26		1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
Buffalo New York & Erie —Stock.....	142		100	950,000	3 g.	J. & D.	N. Y., Erie Railway.	Dec. 1, 1882
First mortgage.....	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
Buffalo N. Y. & Philadelphia —Stock, common.....				13,000,000				
Stock, preferred.....				1,000,000	1 g.	Q. M.		June 25, 1883
1st mortgage, gold.....	121	1871	500 a.c.	3,000,000	6 g.	J. & J.	N.Y., Farn's L. & Tr. Co.	July 1, 1896
2d mortgage.....	121	1878	500 a.c.	1,000,000	7 g.	Q. M.	Buffalo, F. & M. Nat. Bk.	Dec. 1, 1908
Consol, 1st mortgage, gold.....	205	1881	1,000	7,000,000	6 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1921
Trust mort., gold (secured by collaterals).....	1882	1,000	1,200,000	1,200,000	6 g.	M. & N.		1923
Buff. Pitts. & W. M. bds (for \$7,500,000 comp.)	274	1881	1,000	4,003,000	6 g.	A. & O.	N. Y. City, 34 Pine St.	April 1, 1921
do 1st mort. (W. & F. RR.).....	50	1865	1,000	1,500,000	7	F. & A.	Phila., E. W. Clarke & Co.	Feb. 1, 1896
do 1st M. (Oil Cr. RR.) renewed '82.....	38	1862	1,000	573,000	6	A. & O.	Phila., Manuf'rs' N. Bk.	Apr. 1, 1912
do 1st mort. (Un. & Titusv. RR.).....	25	1870	500 a.c.	500,000	7	J. & J.	Phila., E. W. Clarke & Co.	July 1, 1890
do 2d mortgage (Pitts. T. & B.).....	120	1876	100 a.c.	924,000	7	F. & A.	Phila., Manuf'rs' N. Bk.	Feb. 1, 1896
do Oil City & Chic. 1st M. gold, guar.	61	1882	1,000	1,600,000	6 g.	J. & J.	Philadelphia.	1923
Buffalo & Southwestern —Stock (one-half of 1st pref.)				913,800				Jan. 1883
1st mortgage bonds, gold.....	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y., First Nat. Bank.	July 1, 1908
Burlington C. Rapids & Northern —Stock.....	45		100	5,500,000				
1st mortgage.....	369	1876	100 a.c.	6,500,000	5	J. & D. N. Y.	Central Trust Co.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar.	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Central Rap. I. Falls & N. W., 1st mort., gold, guar.	55	1880	1,000	825,000	6	A. & O.	do do	Oct. 1, 1920
do 1st M. (2d on 35 m.), guar.	182	1881	1,000	1,360,000	5	A. & O.	do do	Oct. 1, 1921
California & Nevada —1st mort. (for \$5,000,000).....	182	1881	1,000	1,000,000	6	J. & J.	New York.	1911
California Pacific —1st mortgage, gold.....	114	1867	1,000	2,250,000	7 g.	J. & J.	N. Y., Eugene Kelly & Co.	Jan. 1, 1887
2d mortgage, endorsed by Central Pacific.....	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905

Boston & Providence—Sept. 30, 1882, owned from Boston, Mass., to Providence, R. I., 68 miles; branches, 2 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Chartered in 1831, and road opened in 1835. The company have valuable depot properties in Boston. (Annual report in CHRONICLE, V. 35, p. 544.)

Years.	Gross Earnings.	Net Traffic.	Dividends.
1879-80.....	\$1,304,520	\$355,748	8
1880-81.....	1,419,313	395,403	8
1881-82.....	1,584,839	352,330	8

Notes outstanding September, 1882, \$360,000, due in 1882-3-4-6. (V. 33, p. 561; V. 35, p. 544.)

Bradford Bordell & Kinzua (3-foot gauge)—Dec. 31, 1882, mileage from Bradford, Pa., to Ren City, 18 miles; Kinzua Junction to Southport, 11½ miles; Ren City to Eldred, 11½ miles; total, 41 miles. Stock is \$500,000, par of shares, \$100. John J. Carter, Titusville, Pa., Pres't.

Bradford Eldred & Cuba—Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles Stock, \$500,000. R. G. Taylor, President. V. 35, p. 706.

Brooklyn Elevated—In progress. Receivers were appointed October, 1880, and a compromise effected March 1, 1881, by which reorganization was made and stock and bond scrip were assessed. There were outstanding at that time \$1,069,000 1st mort. bonds and \$217,700 bond scrip \$1,852,880 engraved stock and \$1,497,683 scrip stock. All were assessed 20 per cent and Receiver's certificates and income bonds to amount of about \$350,000 issued for the assessments in certain proportions. Capital stock of new company was \$4,000,000 authorized. There was some failure in the plan, and in July, 1882, a new agreement was entered into. See V. 35, p. 102. (V. 34, p. 441; V. 34, p. 203, 290; V. 35, p. 102.)

Brooklyn & Montauk—(Southern of L. I.)—Brooklyn to Eastport, L. I., 66 miles; branches to Fresh Pond Junction, 4 miles; to Rockaway, 10 miles; total, 80 miles. This was first the South Side Railroad of Long Island, which was chartered Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. No rental had been paid up to June, 1883, the lessee claiming to have expended all the income on improvements. The new mortgage for \$1,000,000 is to take up the first and balance issued for extension to Moriches; it is guaranteed by the L. I. RR. as to interest on \$750,000, and both principal and interest on the \$250,000. (V. 32, p. 526.)

Brunswick & Western—Owns from Brunswick to Albany, 171 miles, and 83 miles projected to Columbus, Ga. This was formerly the Brunswick & Albany, and the present company has \$3,500,000 pref. stock, and \$1,500,000 common. Mr. Fred. Wolfe in New York and a syndicate in Frankfurt have taken most of the securities. An extension of 63 miles, Albany to Chattanooga River, is proposed, on which \$1,500,000 bonds will be issued.

Buffalo Bradford & Pittsburg—Sept. 30, 1881, owned from Carrollton, N. Y., to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,000 a year. Capital stock, \$2,286,400. In March, 1880, a dividend of 1 per cent was paid.

Buffalo New York & Erie—Sept. 30, 1881, owned from Buffalo, N. Y., to Corning, N. Y., 142 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 400 years, and now operated by the New York Lake Erie & Western Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000. Total, representing cost of road, \$3,330,000.

Buffalo New York & Philadelphia—A consolidation in February, 1883, of the Buffalo N. Y. & Philadelphia, the Buffalo Pittsburg & Western and Oil City & Chicago. Mileage as follows: Buffalo to Emporium, 121 miles; Bradford to Richburg, 39 miles; Oil City to Bradford, 23 miles; Larrabee to Clermont, 22 miles; Rochester to Olean, 106 miles; Bradford to Kinzua, 28 miles; Buffalo to Oil City, 13½ miles; Oil City to Salamanca, 97 miles; New Castle to Stoneboro, 36 miles; Titusville to Union City, 25 miles; Nunda to Swain's, 9 miles; branches to coal mines, 12 miles; total, 657 miles. The consol. mort. is for \$11,000,000, of which \$4,000,000 is reserved for prior liens, and it covers 205 miles of new road and the old 121 miles, and 16,000 acres of coal lands owned by the Buffalo Coal Co. In October, 1882, the trust bonds were issued secured by \$500,000 first mortgage bonds of the Rochester Terminal Co. and \$700,000 of the first mortgage bonds of the Olean & Salamanca RR.—both to be leased to the Buffalo N. Y. & Phila. RR. Co. at a fixed rental. See CHRONICLE of Oct. 28, 1882, p. 478 and advertisement. In recommending the consolidation, the annual report of the Buffalo Pittsburg & Western for 1882 said: "Your board recommend that this agreement be ratified by the stockholders of the Buffalo Pittsburg & Western Buffalo Coal Co. because it will prevent competition in the largest item of freight transported by either company—bituminous coal. In 1881, when the two systems were in competition, the Buffalo Pittsb.

g & Western RR. Co. carried about 35 per cent of the total coal tonnage. In 1882, when the two systems were under the same management, the tonnage was equally divided; and while the total tonnage increased 20 per cent in 1882 over 1881, the tonnage of the Buffalo Pittsburg & Western RR. Co. has increased over 40 per cent in the same time. Better rates of freight have also been obtained."

(V. 32, p. 444; V. 33, p. 641, 686; V. 34, p. 263, 290; V. 35, p. 478 V. 36, p. 55, 169, 195, 251, 479, 559.)

Buffalo & Southwestern—Sept. 30, 1881, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1879-80, \$349,441. First dividend Jan., 1883. (V. 33, p. 687; V. 34, p. 133; V. 35, p. 705.)

Burlington Cedar Rapids & Northern—Dec. 31, 1881, owned from Burlington, Iowa, to Albia, 113 miles (including 31 miles leased); 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elmira, Ia., to Montezuma, 83 miles; Clinton to Noel, 24 miles; leased, Holland to Emmitsburg, 113 miles; total operated, 645 miles. Organized as the Burlington Cedar Rapids & Minn., June 30, 1868, and main line opened to Plymouth 219 miles, and branches, 149 miles, to end of Sept., 1873. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. Bonds of the Cedar Rapids & Iowa Falls & Northwestern road are endorsed (on the bonds) the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cents \$425,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneap. & St. Louis bonds. The annual report for 1882 as published in the CHRONICLE, V. 36, p. 477, said of the expenditures for new road and improvements since organization: "The sum thus expended since the organization of the company to the close of the present fiscal year amounts to \$1,743,111. While the stockholders, for reasons stated, have not received dividends upon their stock, the surplus earnings thus expended have provided for them a railway with equipment equal to other first-class lines in Iowa."

INCOME ACCOUNT.		1881.	1882.
Net earnings.....		\$632,183	\$917,001
Other receipts.....		59,190	78,057
Total income.....		\$691,376	\$995,058
Disbursements—			
Interest on debt.....		\$424,562	\$484,624
Construction and improvement.....		198,270	71,965
Equipment.....		280,159	368,502
Other expenditures.....		13,583	22,396
Total disbursements.....		\$916,874	\$947,487
Balance.....	def.	\$225,498	sur. \$47,571

(V. 34, p. 572; V. 35, p. 133, 374, 457, 706; V. 36, p. 453, 477, 559.)

California & Nevada—Line projected from Emory Station, Oakland, to Bodie, 250 miles. Mortgage made to Central Trust Co. of New York and John C. New as trustees. E. M. Walker, President.

California Pacific—Dec. 31, 1881, owned from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Doer's to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation December 23, 1869) of California Pacific and California Pacific Extension companies. Leased for twenty-nine years, from July 1, 1876, to Central Pacific. Rental, \$550,000 per annum, and three fourths of net earnings when in excess of that amount. December 31, 1881—Capital stock, \$12,000,000; funded debt, \$6,851,000; other liabilities, \$1,569,812; total liabilities, \$20,420,812. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof.

California Southern—This road from San Diego, Cal., to Colton, Cal., was built by Boston capitalists as a connecting line of the Atlantic & Pacific trans-continental route, and completed from San Diego Bay, to Colton on Southern Pacific, 127 miles, in October, 1882. Extension made to San Bernardino, 5 miles north of Colton. Stock, \$3,300,000. For \$1,100 in cash each subscriber received \$1,000 in bonds, \$1,000 in stock and \$100 in the San Diego Land & Town Co. stock. (See V. 32, p. 231; V. 33, p. 52, 185; V. 34, p. 575; V. 35, p. 265, 266, 538.)

Camden & Atlantic—Dec. 31, 1882, owned from Camden, N. J., to Absecon Inlet, 60 miles; Penn. Ave. to South Atlantic, 6 miles; Phil. Marl. & Med. RR. Haddonfield to Medford, 12 miles; total operated, 78 miles. In Nov., 1882, 4 p. ct. paid on pref. stock. Earnings and expenses for three years past have been:

Years.	Earnings.	Expenses.	Profit.
1880.....	\$198,838	\$371,626	\$127,219
1881.....	512,880	373,864	139,016
1882.....	550,405	360,083	190,321

Preferred stock entitled to 7 p. c. if earned, and to as high as paid to common if more than 7. (V. 32, p. 395; V. 34, p. 343; V. 35, p. 130; V. 36, p. 169.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>California Southern</i> —1st mort. (\$25,000 per mile).....	132	1882	\$1,000	\$3,300,000	6	J. & J.	Boston.	Jan. 1, 1922
<i>Camden & Atlantic</i> —Stock (\$880,650 of it pref.).....	77	.....	50	1,258,050	4 & 3	J. & J.	Camden, Co. Office.	Nov., 1882
1st mortgage (extended 20 years in 1873).....	60	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage, extended in 1879.....	.....	1854	1,000	497,000	6	A. & O.	do do	Oct. 1, 1904
Consol. mortgage (thirty years).....	.....	1881	1,000	225,000	6	J. & J.	do do	July 1, 1911
<i>Camden & Burlington Co.</i> —1st mortgage.....	31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
<i>Canada Southern</i> —Stock.....	404	.....	100	15,000,000	2	F. & A.	N. Y., Grand Cen. Dep.	Aug. 1, 1883
1st mort., interest guar. by N. Y. C. & Hud. Riv. 2d mort. (for \$5,000,000).....	291	1883	1,000	13,802,937	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
<i>Canadian Pacific</i> —Stock.....	1,739	.....	100	55,000,000	6	A. & O.	.....	.....
Land mortgage bonds.....	.....	1881	100	5,700,000	6	A. & O.	.....	.....
<i>Carolina Central</i> —1st mortgage, gold, coup. or reg. 2d mort., gold, income, reg., not cumulative.....	242	1880	1,000	2,000,000	6 g.	A. & O.	N. Y., Farmers' L. & T. Co.	April 1, 1920
3d mort., gold, income, reg., not cumulative.....	242	1880	1,000	1,500,000	6 g.	J. & J.	New York, Office.	July 1, 1915
<i>Carson & Colorado</i> —1st mortgage.....	158	1880	1,000	1,500,000	6	A. & O.	do do	July 1, 1910
<i>Catawissa</i> —Common stock.....	158	1881	.....	2,250,000	6	J. & J.	.....	July, 1911
New preferred stock.....	97	.....	50	1,159,500	.....	.....	.....	.....
Old preferred stock.....	93	.....	50	1,000,000	3½	M. & N.	Philadelphia Co.'s office	May 16, 1883
Chattel mortgage bonds.....	93	.....	50	2,200,000	3½	M. & N.	do do	1888 to 1900
New mortgage.....	93	1870	500 &c.	209,850	5 & 10	Various	Phila., Phila. & Read Co.	Feb. 1, 1900
<i>Cayuga & Susquehanna</i> —Stock.....	34	.....	100	1,300,000	7	F. & A.	do do	Jan. 1, 1883
<i>Cedar Falls & Minn.</i> —Bonds on 1st div., sink. fund. Bonds on 2d division, sinking fund.....	14	1864	500 &c.	589,110	4½	J. & J.	Phila., 44 South st.	Jan. 1, 1883
<i>Cedar Rapids & Missouri River</i> —Common stock.....	61	1866	500 &c.	210,000	7	A. & O.	N. Y., J. S. Kennedy & Co	April 30, 1884
Preferred stock, 7 per cent.....	274	.....	100	1,377,000	7	J. & J.	do do	Jan. 2, 1907
1st mortgage.....	.....	1865	500 &c.	6,850,400	1½	Q. & F.	Boston, Treasurer.	May 1, 1883
2d mortgage.....	.....	1865	500 &c.	769,600	3½	F. & A.	do do	Feb. 1, 1883
1st mortgage.....	58	1863	500 &c.	4,600,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
2d mortgage.....	146	1866	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
<i>Central Branch Union Pacific</i> —1st mort., gold. Funded interest bonds (coupon held in trust).....	100	1866	1,000	2,332,000	7	M. & N.	do do	May, 1916
2d mortgage (Government subsidy).....	100	1879	1,000	1,600,000	6	M. & N.	N. Y., Company's Office.	May 1, 1895
<i>Central R. R. & Bank, Ga.</i> —Stock.....	714	.....	100	629,000	7 g.	M. & N.	N. Y., Hanover Bank.	May 1, 1895
General mort. "Tripartite" bonds, coup. Certificates of debt (for dividend).....	620	1872	1,000	1,600,000	6	J. & J.	U. S. Treas., at maturity.	1896, '97, '98
<i>Central Iowa</i> —1st mortgage.....	189	1879	500 &c.	7,500,000	4	J. & D.	Savannah, Ga.	July 1, 1883
Debt certificates, issued for overdue coupons.....	.....	1880	500 &c.	5,000,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893
				3,700,000	7	J. & J.	Savannah, Ga.	July 15, 1899
				629,000	7	A. & O.	New York, Office.	3 mos. notice.

Camden & Burlington Co.—Dec. 31, 1881, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July. (V. 36, p. 195.)

Canada Southern.—December 31, 1882, owned from Victoria, Ont., to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Court-ridge, Ont., 63 miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 38 miles; Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55; and Michigan Midland & Canada, 15; total of all lines, original and acquired, 404 miles. Default was made, and a reorganization forming the existing company was completed in 1878. Interest on the 1st mortgage issued by the company is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In November, 1882, a close contract was made with the Michigan Central to take effect Jan. 1, 1882, providing for the operation of the Canada Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fixed charges of both; third, the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern; fourth, for the raising of \$6,000,000 by a 2d mort. on the Canada Southern to double-track its line, to build a bridge over Niagara River and for other extensions and improvements. The statement for first six months of 1883 gave Canada Southern \$313,000, out of which dividend of 2 per cent paid Aug. 1. The income account for three years was as follows:

INCOME ACCOUNT.			
	1880.	1881.	1882.
Receipts.....			
Total gross earnings.....	\$3,703,679	\$3,369,260	\$3,415,939
Net earnings.....	\$1,299,339	\$696,915	\$819,780
Other receipts.....	77,901	9,657	12,610
Total income.....	\$1,377,240	\$706,572	\$831,790
Disbursements.....			
Interest on debt.....	\$407,800	\$678,625	\$679,231
Discharge of balances, old lines.....	423,286	.....	.....
Dividends.....	(2½) 375,000	.....	.....
Miscellaneous.....	36,301	88,651	1,059
Total disbursements.....	\$1,242,387	\$767,276	\$680,290
Balance.....	Sur. 134,853	Def. 60,704	Sur. 151,500

Canadian Pacific.—(See Map Page xxii.)—This company was incorporated in February, 1881, under a charter from the Dominion of Canada. The company has an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, as follows: On the Central section \$10,000,000 on first 900 miles and \$13,333 on next 450 miles; and on Eastern section, 640 miles, \$15,344; also 23,000,000 acres of land, all fit for settlement, (of which 6,500,000 acres have already been sold), in consideration of the completion and perpetual operation of the road. The Government also conveys to the company, free of all cost, 713 miles of road, viz., 435 miles from Winnipeg to Lake Superior and 65 miles from Winnipeg to Emerson, already finished, and 213 miles now building from Port Moody on the Pacific coast to Kamloops, between the Rocky Mountains and Cascade M. contains, to which point the company is building from Winnipeg. The company also acquired 449 miles of road and branches from Montreal west to Calander, at a cost of \$5,423,333, which is a lien on 441 miles of those roads. The road is to extend from Montreal to Port Moody on the Pacific coast in Brit. Columbia, 2,906 miles, with branches of 400 miles, in all 3,306 miles. The authorized stock is \$100,000,000. Of the above amount of land mort. bonds, it is expected that \$3,000,000 will be retired shortly.

The company operated in June 1,704 miles, and on July 1, 1883, has the following lines completed and in progress:

Completed.	In prog.	Completed.	In prog.
Montreal to Calander 347	Branches—Emerson 65	.....
Branches on Montr'l Div. 102	Stonewall 22	.....
Calander to Thund'r B. 40	610	Pembina and Gretna 113	.....
Branch—Sturg'n Riv. 100	Winnipeg to Kamloops 709	559
to Algoma 100	Kamloops to Port Moody 213	.....
Thund'r B. to Winnipeg 435	Total mileage.....	1,824 1,482

There is no mortgage on the road (except the prior lien above) and the bonds are on the lands only. See full description in the CHRONICLE, V. 36, p. 108, 453, 509, 707.

Carolina Central.—March 31, 1883, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. In 1881-82, gross earnings,

\$603,874; net, \$72,812; in 1882-83, gross, \$596,328; net, \$168,471. Wilmington Bridge bonds, \$200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of \$1,200,000 is placed for five years in the hands of the reorganization committee. (V. 34, p. 343; V. 36, p. 674.)

Carson & Colorado.—March, 1882, owned from Mount House Nev., to Candalaria, Nev., 158 miles. Gross earnings in 1881, \$254,065; net, \$160,405. H. M. Yerington, President, Carson, Nev. (V. 35, p. 430.)

Cedar Falls & Minn.—Dec. 31, 1882, owned from Waterloo, Ill., to Minn. State Line, 76 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40 years from Jan. 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. The Dub. & S. C. (carrying this road) is leased to Ill. Central till 1837, with option to the lessee of renewing. Capital stock, \$1,585,500. A sinking fund of 1 per cent per annum is provided, and some of the above bonds are in the sinking fund.

Cedar Rapids & Mo. River.—April 1, 1882, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles, of which 266 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N. W. Rental, \$700,000 of the first \$1,500 of gross earnings per mile, 33½ per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Mch. 31, 1883, \$3,177,192; gross earnings per mile, \$11,595. The rental in 1882-83 was \$854,646 and disbursements, including dividends and interest, were \$806,420. The total balance to credit of income account March 31, 1883, was \$336,606. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 36, p. 589.)

Cent. Branch Union Pac. (See Map Page xlii).—June 1, 1882, owned from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atch. Col. & Pac. 252 miles; Atch. J. Co. & W., 34 miles; total operated June 1, 1882, 386 miles. The Un. Pac. Cent. Br. was formerly the At. & Pike's Pk R.R., and was one of the roads embraced in the act of Congress incorporating the Union Pacific R.R. The stock is \$1,000,000, of which the Union Pacific holds about \$600,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. It is operated as a part of the Missouri Pacific system, under some arrangement with the Union Pacific. Earnings in 1881 on whole line, \$976,791; net, exclusive of taxes, &c., \$328,546. In 1882 gross earnings were \$1,014,044; net, \$441,298.

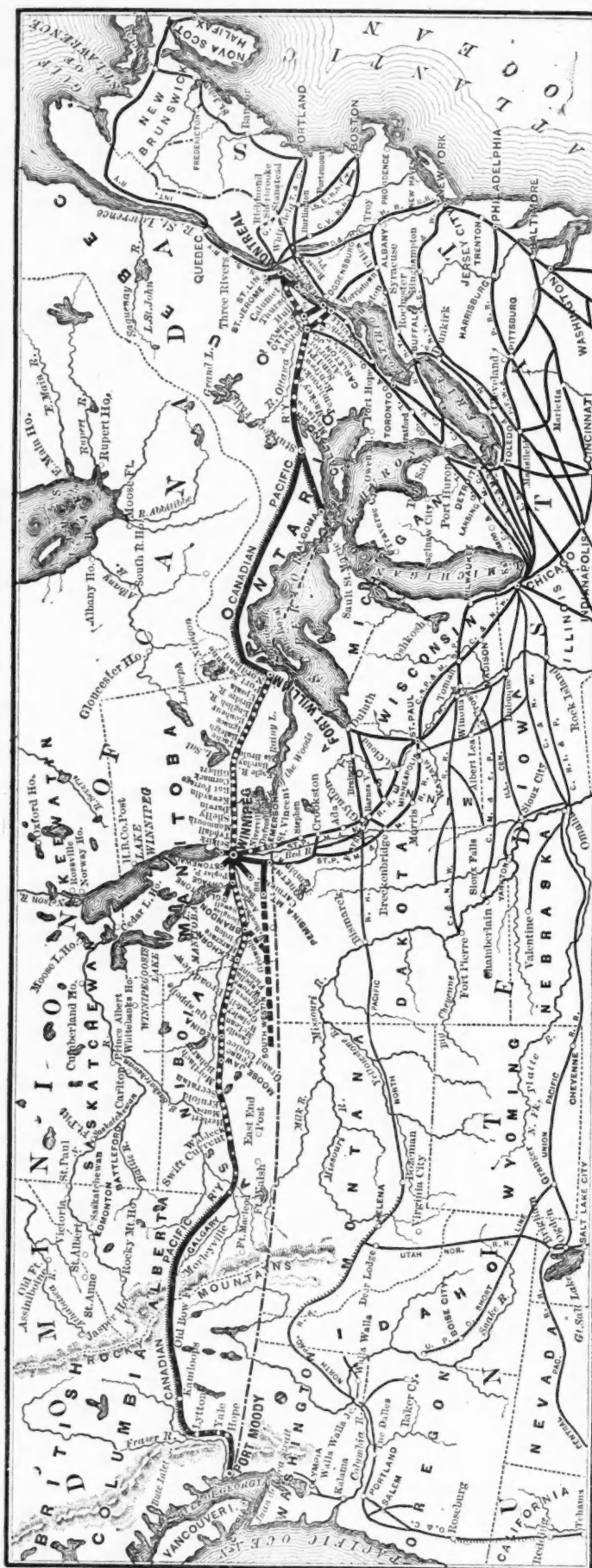
Central of Georgia (a Bank).—Aug. 31, 1882, owned from Savannah, Ga., to Atlanta, Ga., 235 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Easton Br. Railroad, 22 miles; Southwestern Railroad and branches, 343 miles; total operated, 730 miles; also takes net results of 170 miles more operated by separate companies. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. In 1881 the control of the Port Royal & Aug. was bought; also a lease of the Georgia Railroad for 99 years was taken in the interest of this company. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$10 per share to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in connecting lines and the Ocean Steamship Co. of Savannah. This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern.

The annual report for the year ending August 31, 1882, was in the CHRONICLE, V. 35, p. 601. The income account has been as follows:

	1880.	1881.	1882.
Total net income.....	\$2,104,771	\$2,147,241	\$1,688,918
Fixed charges and dividends.....	1,308,821	1,457,851	1,972,708

Surplus..... \$799,949 \$689,390 Def. 283,789
(V. 34, p. 31, 177, 315, 545; V. 35, p. 455, 601; V. 36, p. 559.)

Central Iowa.—Dec. 31, 1882, owned from Albia, Ia., to Northwood, Ia., 190 miles; Metchukinock Branch, 2 miles; Grinnell & Montezuma Br., 14 miles; Stony City Br., 35 miles; Newberg branch, 27 miles; Belmond branch, 22 miles; total operated, 290 miles. Eastern Div., 124 miles; and Br. Div., 9 miles, under construction. Chartered as Central R.R. of Iowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. The stock is \$9,100,000 common; 1st pref., \$907,000, and 2d pref., \$1,137,800. First pref. has prior right to 7 per cent (non-cumulative); then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 per cent on stock, to be divided *pro rata* between the three classes. In the report of 1882, President Cate disposes of the claim of the preferred stock on the income. In December, 1881, stockholders of this company had the privilege of subscribing to the bonds of the Chicago Burl. & P. (extension line), and received a bonus of Cent. Iowa stock, and in 1882 more new stock was issued for new road acquired, &c., and common stock in February, 1883, was \$9,100,000. In 1882-83 extensions were made, and the Peoria & Farmington Road was acquired to make a line from



CANADIAN PACIFIC RAILWAY & CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
<i>Central Iowa—(Continued)—</i>								
1st mortgage on Chicago Burlington & Pacific.....	....	1881	\$1,000	\$1,475,000	6	A. & O.	N. Y., Taintor & Holt.	1911
1st mort. on branches (\$12,000 per mile).....	....	1882	1,000	1,700,000	6	A. & O.	do do	April 1, 1912
<i>Central of New Jersey—Stock.</i>	341	1882	1,000	18,563,200	2 1/2	Q. & J.	New York, at office.	April 10, 1876
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877).....	....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	15,000,000	7	Q. & J.	do do	July 1, 1892
Income bonds, reg. (not cumulative).....	....	1878	100 &c.	2,450,000	7	M. & N.	do do	May 1, 1903
Newark & New York 1st mortgage.....	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., prior liab. do do Consol mort.....	....	1875	1,000	4,720,000	6 & 7	Q. & J.	N. Y., Cent. RR. of N. J.	June 1, 1900
L. & W. B. Coal Co., inc'me bds, rg. (not cumulat'e) Am. Dock & Imp. Co. new M. bds., guar. C. of N. J.	....	1875	100 &c.	11,500,000	7	M. & N.	do do	May 1, 1893
Adjustment mort. (redeemable any time at par).....	....	1881	1,000	3,553,000	5	J. & J.	do do	July 1, 1921
Car trusts.....	....	1878	100 &c.	5,000,000	7	M. & N.	N. Y., Cent. RR. of N. J.	May 1, 1903
<i>Central Ohio—Common stock.</i>	137	....	50	3,104,600	....	J. & J.	Balt., at B. & O. office.	Jan. 31, 1883
Preferred stock.....	137	....	50	2,437,950	3	J. & J.	do do	Jan. 31, 1883
1st mortgage bonds.....	137	....	1,000	411,550	6	M. & S.	do do	Sept., 1890
<i>Central Pacific—Stock.</i>	2865	....	100	2,500,000	3	F. & A.	N. Y. & San Francisco.	Feb. 1, 1893
1st mort., gold, (2 sinking funds, \$50,000 each).....	742	1865-8	1,000	59,275,500	6 g.	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
California State aid, gold (s. fund, \$50,000).....	56	1864	1,000	25,883,000	7 g.	J. & J.	Sacram. State Treas.	July 1, 1884
1st m.s. Joaquin Val. Br., gld (s.f. \$50,000).....	146	1870	1,000	1,500,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).....	742	1865-8	1,000	6,080,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. \$25,000).....	158	1869	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
do do Government lien.....	152	1868	1,000	2,623,000	6 g.	J. & J.	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar. (s. f. \$100,000).....	152	1872	1,000	1,875,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1899
Cent. Pac., mortgage, on C. & O. Branch.....	152	1872	1,000	6,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. \$100,000).....	20	1870	1,000	2,050,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds.....	....	1870	1,000	687,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890
Income bds. (\$6,000,000), skg. fd., 10 c. per ann'm	1870	1,000	5,219,000	8 g.	M. & N.	N. Y. and San Fran.	May 1, 1888	
<i>Charleston & Savannah—1st M. C. & S., guar.</i>	101	1878	1,000	3,285,000	8 g.	M. & N.	N. Y. and San Fran.	May 1, 1888
Funded int. bonds, S. & C. RR., guar. by S. Car.....	101	1853	500	505,000	6	M. & S.	S. Charleston, 1st Nat. Bk.	March 1, 1877
1st mortgage, Savannah & Charleston RR.....	101	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1889
<i>Charlotte Columbia & Augusta—1st mort. consols.</i>	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
2d Mortgage.....	191	1869	500 &c.	2,900,000	7	N. Y.	Nat. Park Bank.	Jan. 1, 1895
<i>Charlottesville—1st mortgage.</i>	191	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
<i>Charlottesville—1st mortgage.</i>	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901

Oskaloosa, Ia., to Peoria, Ill. (See the annual report in CHRONICLE, V. 36, p. 621.) Gross earnings in 1881 were \$1,001,366; net, \$289,625; in 1882, gross, \$1,209,109; net, \$533,233. (V. 34, p. 250, 488, 517, 518, 687; V. 35, p. 103, 188, 266, 372, 453, 486, 705; V. 36, p. 399, 539, 621, 707.)

Central of New Jersey.—Dec. 31, 1881, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased and operated in New Jersey, 265 miles, and in Pennsylvania, 193 miles; total operated, 537 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. The lease of the Lackawanna & Susquehanna RR. is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and receive no interest at all; other bonds are satisfied. The Lehigh & Wilkesbarre Coal Co.'s stock is \$8,700,000, and the company was taken out of receiver's hands in March, 1882. (See report in V. 36, p. 706.) The American Dock & Improvement Co., which is virtually owned by the railroad company, issued a new mortgage in June, 1881, to retire the prior issue and pay off the Central of New Jersey floating debt; and the company reserves the right to purchase these bonds by lot at 110. The adjustment bonds are payable at will. The income bonds receive 10% per cent in 6 per cent convertible scrip, and the bonds are made convertible into stock after 1885, bear 6 per cent interest and run positively till 1908. In May, 1883, the road was taken out of receiver's hands, and from June 1, 1883, leased for 99 years to the Philadelphia & Reading RR. Co. at 6 per cent on stock and interest on bonds. From 1878 there were no satisfactory reports of operations. In May, 1883, the board submitted the following statement of earnings and expenses on all the lines operated:

	1882.	1881.
Gross earnings.....	\$10,927,593	\$11,312,296
Operating expenses.....	6,152,795	6,221,225
Net earnings.....	\$4,774,798	\$5,091,071
Interest, rentals, etc.....	4,172,143	4,493,794
Surplus.....	\$602,655	\$597,276

Increased fixed charges for 1882 over 1881 were mainly for payment of interest on American Dock & Improvement Co. bonds funded in 1881. As against surplus shown, there are the following charges: Paid car trusts, construction, taxes, &c., 1881, \$35,259; 1882, \$635,349. Interest on income bonds is not charged. (See also the Master's report in CHRONICLE, V. 36, p. 623.)

(V. 34, p. 145, 189, 203, 230, 263, 290, 315, 434, 459, 487, 488, 521, 574, 603; V. 35, p. 120, 213, 235, 372, 601; V. 36, p. 169, 312, 363, 527, 535, 574, 590, 623, 651, 707.)

Central Ohio.—Dec. 31, 1881, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1880-81 gross earnings \$1,006,025; net, \$224,267; lease rental, \$352,104. In 1881-82 gross earnings, \$987,401; net, \$314,932; rental, \$345,500. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis RR. Co. (V. 34, p. 488.)

Central Pacific.—Dec. 31, 1882, owned from San Francisco, Cal., to Ogden, Utah, 853 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the Southern Pacific in California, Arizona and New Mexico, California Pacific, 115, and others, 299; total, 1,632 miles; total length of road operated and accounted for Jan. 1, 1883, 2,895 miles. This was a consolidation (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward.

In late years an important feature of the Central Pacific station is the short lease of the Southern Pacific in California, Arizona, &c., at a fixed rental. The annual report for 1881 was in the CHRONICLE, V. 35, p. 403. For 1882 the figures below have been furnished in advance of the annual report.

EARNINGS AND EXPENSES IN 1880, 1881 AND 1882.			
	1880.	1881.	1882.
Miles operated.....	2,657	2,856	3,291
Total gross earnings.....	\$20,503,113	\$21,091,157	\$25,660,157
Oper. expenses and rentals.....	\$12,015,669	\$13,839,307	\$16,074,713
Taxes and miscellaneous.....	827,940	720,120	1,031,583
Total.....	\$12,873,609	\$14,579,427	\$17,106,696
Net earnings.....	\$7,634,501	\$9,511,673	\$8,560,991

INCOME ACCOUNT.

	1880.	1881.	1882.
<i>Receipts—</i>			
Net earnings.....	\$7,634,501	\$9,511,673	\$8,560,991
Interest on sinking funds.....	254,617	262,500	281,260
Land grant bonds redeemed.....	29,000	429,000	711,000
Miscellaneous.....	54,855	20,000	20,485
Contract with W., Far. & Co.....	318,110	592,656	.....
Total income.....	\$8,492,116	\$10,809,829	\$9,573,736
<i>Disbursements—</i>			
Interest on debt.....	\$3,715,325	\$3,508,292	\$3,413,413
Dividends.....	3,406,530	3,556,530	3,556,530
Per cent.....	(6)	(6)	(6)
Total disbursements.....	\$7,121,855	\$7,064,822	\$6,969,943
Balance, surplus.....	\$1,370,261	\$3,745,007	\$2,573,792

The company's sinking funds amounted Jan. 1, 1883, to \$5,814,417. (V. 34, p. 175, 106; V. 35, p. 124, 213, 291, 313, 403, 405, 657; V. 36, p. 233, 251, 255, 352, 509, 623.)

Charleston & Savannah.—Savannah, Ga., to Charleston, S. C., 101 miles; Ashley River branches, 4 miles; total, 105 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, for \$300,000, and turned over by C. P. Mitchell, Receiver, to the new company, called the Charleston & Savannah Railroad. Stock, \$1,000,000. Earnings in 1880-81, \$301,570; deficit, \$11,310. (V. 35, p. 291.)

Charlotte Columbia & Augusta.—Sept. 30, 1881, owned from Charlotte, N. C., to Augusta, Ga., 191 miles. In November, 1881, leased Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 47 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings in 1880-81, \$626,919; net, \$211,990; in 1881-82 gross, \$601,624; net, \$181,993; and the A. & F. in 1881-82 gross, \$50,391; net, \$14,585. There are, in addition to the above bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,578,000. (V. 33, p. 736; V. 34, p. 59; V. 35, p. 372, 419, 736; V. 36, p. 251.)

Chartiers.—Dec. 31, 1882, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1882, \$120,022; net income, \$36,818; in 1881, gross earnings, \$110,031; net income, \$38,218. Capital stock, \$647,850. (V. 32, p. 498.)

Chesapeake & Ohio.—Apr. 1, 1883, owned from Newport News, Va., to Big Sandy River, W. Va., 504 miles; Newport News to Paeonias, 1 mile; total operated, 512 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The old company defaulted in 1873 and the road was sold under foreclosure April 2, 1878, and reorganized under present auspices. The Eliz. Lexington & Big Sandy Railroad connects on the west with the Chesapeake Ohio & Southwestern, and the Kentucky Central road is controlled in the same interest.

The stocks outstanding were as follows to Jan. 1, 1883: Common, \$15,334,513; preferred stock—first, \$7,896,138; second, \$8,562,632. The "B" bonds take interest in 1882-83 4 per cent cash and 2 p. ct. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest not paid in cash to be paid in second preferred stock." The cash interest charge in 1883 is \$951,000. The mortgage bonds of 1882 for \$3,000,000 are secured on road from Newport News to old Pt. Comfort, Va., and terminal works; and on a branch to be built in West Va. from Seary Creek to the Ohio River. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent; both classes precede the common. The Ches. & O. guarantees \$700,000 bonds for a grain elevator, but in case of paying them will obtain the elevator.

Prior to 1882 there had been very large extraordinary expenses charged to operating, which reduced the net earnings. Earnings and expenses were as follows in 1881 and 1882:

	Gross Earnings.	Op'g Expenses.	Net Earn'gs.
1881.....	\$2,705,343	\$2,267,403	\$437,940
1882.....	3,334,976	2,302,448	1,032,528
(V. 34, p. 85; 261, 292, 343, 547, 548, 636; V. 35, p. 182, 313, 404, 657, 705; V. 36, p. 221, 251, 361, 560.)			

Chesapeake Ohio & Southwestern.—Jan., 1883, owned from Louisville, Ky., via Paducah to Memphis, Tenn., 398 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy and the Huntington system of roads when finished will reach from Ches. Bay to Memphis, and from Louisville to Memphis. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, with option of purchasing it.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Chesapeake & Ohio—Purch. money funding bonds.	428	1878	\$1,000	\$2,350,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1898	
1st mortgage, gold, "A."	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1908	
do do "B."	428	1878	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Company's office.	July 1, 1908	
2d mortgage, cur. (interest in stock or cash)	428	1878	100 &c.	10,122,500	6 g.	J. & J.	do do	July 1, 1918	
1st mortgage, gold, Peninsula Extension	75	1881	1,000	2,000,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Jan. 1, 1911	
1st mort., gold, on extension (for \$3,000,000)	1882	1,000	500,000	6 g.	J. & D.	do do	do do	June 1, 1922	
Ches. Ohio & Southwest.—1st M., gold (\$19,000 p. m.)	396	1881	1,000	7,356,000	5-6	....	New York Agency.	Aug. 1, 1911	
2d mortgage (\$11,000 per mile)	396	1881	1,000	4,356,000	6	F. & A.	do do	Aug. 1, 1911	
Paducah & Elizabethtown, 1st mortgage	186	1877	1,000	500,000	6-8	F. & A.	do do	Feb. 1, 1897	
Cheshire—Stock, preferred	61	....	100	2,100,000	1½	J. & J.	Keene, N. H., Office.	Jan. 10, 1883	
Bonds, not mortgage	....	....	500 &c.	800,000	6	J. & J.	do do	July 1, 1906 & '98	
Chicago & Alton—Common stock	850	....	100	12,501,600	4	M. & S.	N. Y., Jesup, Paton & Co.	Mar. 1, 1883	
Preferred st'k (7 p. c. 3½ yrly not cumulative)	850	....	100	2,425,400	4	M. & S.	do do	Mar. 1, 1883	
General mortgage, sterling, for £900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903	
1st mortgage	220	1863	1,000	2,383,000	7	J. & J.	N. Y., Jesup, Paton & Co.	Jan. 1, 1893	
Joliet & Chicago, 7 per cent. stock	38	....	100	1,500,000	1½	Q.-J.	N. Y. U. S. Trust Co.	Jan. 1883	
St. Louis Jack. & Ch., common stock	....	....	....	1,293,000	5	....	....	Aug. 1, 1883	
do do preferred stock	....	....	....	1,034,000	5	....	....	Aug. 1, 1883	
do do 1st mortgage	150	1864	1,000	2,365,000	7	A. & O.	N. Y., Jesup, Paton & Co.	April, 1894	
do do 1st M. endorsed by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894	
do do 2d M. endorsed by C. & A.	37	1869	1,000	188,000	7	J. & J.	do do	July, 1898	
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898	
La. & Mo., 1st M. (\$139,100 assumed by C. & A.)	101	1870	1,000	1,834,000	7	F. & A.	do do	Aug. 1, 1900	
do 2d mort. (int. guar. C. & A.)	101	1877	1,000	300,000	7	F. & A.	do do	Nov. 1, 1900	
do guar. pref. stock	....	....	100	262,100	3½	F. & A.	do do	Feb. 1, 1883	
Bonds for K.C. St. L. & C. line, s.f. \$60,000	162	1878	1,000	2,805,000	6 g.	M. & N.	do do	May 1, 1903	
Preferred stock do guar. C. & A.	....	....	100	1,750,000	1½	Q.-F.	do do	Feb. 1, 1883	
Common stock do	....	....	1,000	271,200	7-40	....	Chic., Ill. Tr. & Sav. Bk.	May 20, 1881	
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	....	1877	1,000	709,000	6	A. & O.	N. Y., Jesup, Paton & Co.	Oct. 1, 1912	
Chicago & Atlantic—1st mort., gold (\$25,000 p. m.)	257	1880	1,000	6,500,000	6 g.	M. & N.	N. Y., Kuhn, Loeb & Co.	May 1, 1920	
Chicago Burlington & Quincy—Stock	3216	....	100	69,814,191	2	Q.-M.	N. Y., Bk. of Commerce.	June 15, 1883	
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,986,000	7	J. & J.	do do	July 1, 1903	
Trust mort. on Iowa lines, coupon or reg. (s.f. 1½ p.c.)	740	1879	1,000	11,496,000	4 & 5	A. & O.	do do	Oct. 1, 1919	
Bonds Den. Ex. (Rep. Val. and B. & Col. had pledged)	....	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922	
Plain bonds (s.f. 1 p.c.) for K. C. St. J. & C.B. stock	....	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921	
Bonds for Han. & St. Jo. stock	....	1883	1,000	(f)	5	M. & N.	....	May 1, 1913	

making 396 miles of road altogether. Branches of 50 miles are also projected. Stock authorized: Common, \$6,300,000, and preferred, \$3,500,000. Gross earnings for year 1881 on 350 miles, \$789,182; net, \$174,796. In 1882 gross earnings, \$1,027,598; net, \$252,254. (V. 34, p. 655; V. 35, p. 71, 78)

Cheshire.—Sept. 30, 1882, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased to Andover RR., Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. \$31,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1880-81, \$622,595; net earnings, \$135,410. In 1881-2 gross, \$623,075; net, \$124,201. Capital stock—common, \$53,300, and preferred, \$2,100,000.

Chicago & Alton.—December 31, 1882, mileage as follows: Joliet to East St. Louis (main line), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & La'n., 80 miles; Roodhouse to Louisiana, 80 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1882, 850 miles.

Chartered as Chi. & Miss. Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chi. Alt. & St. L., and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in Oct., 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. The Louisiana & Mo. Riv. RR. is leased for 1,000 years from Aug. 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on 2d mortgage bonds and pref stock as above; the other preferred stock is \$1,010,000 and common stock \$2,272,730. (See its report in V. 36, p. 535.) The Kansas City St. Louis & Chicago is leased to the Chicago & Alton company in perpetuity from Nov. 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by U. S. Trust Co. as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. To stockholders of record Nov. 15, 1882, ten per cent in new stock was sold at par, the proceeds going to the redemption of bonds. Preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent from net earnings, and (after payment on com.) also shares with com. in any surplus. Prices of stock have been:

	Common.		Preferred.	
	1882.	1883.	1882.	1883.
January.....	135-128	137½-131¼		
February.....	135½-128½	137-130		145-140
March.....	132½-127½	135-131¼	133-133	
April.....	132-128½	135-133¼	130-130	
May.....	134½-130½	135-132¼		
June.....	134-129¼			
July.....	141-133			
August.....	145½-138			
September.....	144½-138¼		146-146	
October.....	142½-138½			
November.....	142¼-128½		140-140	
December.....	135-131½			

Annual report for 1882 in V. 36, p. 213. Operations, earnings, &c., have been as follows for four years past:

	1879.	1880.	1881.	1882.
Total gross earnings.	5,755,677	7,687,225	7,557,740	8,215,494
Net receipts—				
Net earnings.....	2,706,156	3,623,401	3,408,027	3,729,613
Other receipts.....	33,000	269,505	306,791	332,547
Total net income.....	2,739,156	3,894,906	3,714,818	4,062,160
Disbursements—				
Rentals paid.....	754,913	1,067,991	1,096,995	1,127,534
Construction.....	*102,175	431,644	171,222	71,222
Interest on debt.....	166,279	771,360	762,001	761,122
Taxes.....	155,961	147,418	171,062	198,621
Dividends.....	703,779	834,378	1,077,976	1,083,080
Miscellaneous.....	60,237	132,743	232,510	97,940
Jol. & Chi. b'ds red'd.	....	....	....	306,000
Total disbursements.....	2,400,341	2,974,571	3,772,788	3,645,518
Balance, sur. or def., sur. 338,815	sur. 921,035	def. 57,970	sur. 416,642	....

* Kan. C. St. L. & C. net earnings, which were devoted to construction, in accordance with agreement.

(—V. 34, p. 31, 86, 262; V. 35, p. 188, 265, 404, 455; V. 36, p. 218, 453.)

• Chicago & Atlantic.—Road opened May 14, 1883, from Marion, O., on

line of N. Y. Pa. & O. to Chicago, 237 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guarantee the gross earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, \$10,000,000. Controlled by N. Y. L. E. & W. (V. 33, p. 23; V. 34, p. 603; V. 35, p. 51, 211, 227, 403, 546, 705, 707; V. 36, p. 339, 560.)

Chicago Burlington & Quincy.—Dec. 31, 1882, mileage was as follows: Main line—Chicago to Burlington, 204 miles; Burlington to Pacific Junction, 276 miles; branches—Galesburg to Quincy, 100; Galesburg to Peoria, 52; Yates City to Lewistown, 30; Lewistown to Rushville, 33; Aurora to Turner Junction, 12; Geneva to Streator, 67; Shabbona to Rock Falls, 47; Mendota to East Clinton, 62; Buda to Elmwood, 44; Galva to New Boston, 51; Keithsburg Junction to Keithsburg, 6; Burlington to Carthage, 30; Carthage to Quincy, 40; Rock Island Junction to Rock Island, 47; Barstow to Alton Junction, 214; Cleveland Junction to Cleveland, Ill., 2; Keithsburg to Gladstone, 17; Sheridan to Paw Paw, 20; Keokuk to Burlington, 42; Albia to Moravia, 12; Charleston to Leon, 33; Charleston to Indianola, 33; Keosauqua to Hopkins, 45; Creston to Fontenelle, 28; Red Oak to Hamburg, 40; Red Oak to Griswold, 18; Burlington Junction to Villeva, 35; Clarinda to Northboro, 20; Hastings to Sidney, 21; Hastings to Carson City, 16; Albia to Des Moines, 67; Leon to Grant City, 57; Bethany Junction to Albany, 16; Pacific Junction to Kearney Junction, 196; Omaha to Orecopolis, 47; Crete to Beatrice, 30; Nemaha to York, 136; Lincoln to Columbus, 73; Atchison to Lincoln, 146; York to Central City, 41; Hastings to Colorado State, 143; Tecumseh to Nebraska, 33; Table Rock to Ambury, 143; State Line to Denver, 175; Beatrice to Wynote, 12; total owned Dec. 31, 1882, 3,113 miles; leased—Quincy to East Louisiana and branch to Hannibal, 46 miles; used jointly—Alton to East St. Louis, 21 miles; Hamburg to East Nebraska City, 10; Pacific Junction to Council Bluffs, 17; Chicago Station to Union and Central depots, 4; Sterling to Rock Island Junction, 5; total, 57 miles; total operated Dec. 31, 1882, 5,216 miles; controlled: Kansas City to Council Bluffs, 199 miles (25 miles of which included above under "leased"); Winthrop Junction to Atchison Junction, 32; Anawson, Mo., to Hopkins, 50; Bigelow to Burlington Junction, 32; Omaha to State line, 30; grand total, 3,530 miles. The extension to Denver was opened May, 1882. Also had control of the Burlington & Southwestern RR., the St. Joseph & Des Moines RR., and leased the St. Louis Keokuk & Northw. RR., and jointly with Wabash the Humeston & Sheuandah RR.

The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The Q. A. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year. In 1880 the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. A stock dividend of 20 per cent was then made. The Republican Valley RR. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1883, but in Oct., 1881, the Chic. Bur. & Q. stock was given for this, in the proportion of three shares for four. The C. & Q. 4 per cent. bonds were issued against Rep. Valley and Bur. & C. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being exchanged April 1, 1882, into Chic. Bur. & Q. stock. See V. 33, p. 328. The Kan. City St. Jo. & Council Bluffs and branches was purchased, 254 miles, and the C. B. & Q. 4 per cent bonds due Sept. 1, 1921, issued to pay for it. In April, 1883, the Chicago Bur. & Quincy purchased of Mr. Jay Gould the common stock of the Hannibal & St. Joseph Railroad at the price of about 45, and the preferred stock, or some of it, at par value. It paid for these in its 5 per cent bonds. Mr. Gould and his friends held about 90,000 shares of the common stock, and it was reported to be a part of the agreement that all holders of the preferred stock should have the privilege of accepting the conditions of the agreement. This purchase would call for the issue of \$9,000,000 of the Chicago Burlington & Quincy 5 per cent bonds—added to the interest on bonds, \$654,644, on account of Han. & St. Jo.

The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock have been:

	1882.	1883.
Jan.....	138-132¼	125½-120
Feb.....	136½-128	122½-115¼
Mar.....	135½-127½	125¼-117
Apr.....	134½-128½	129½-124
May.....	133½-129½	126½-120½
June.....	132-127½	129½-121¼

The last annual report was published in the CHRONICLE, V. 36, p. 423. Comparative statistics for four years are as follows:

	1879.	1880.	1881.	1882
Miles owned and leased	1,760	2,675	2,826	3,131
Miles operated jointly.	97	97	98	98
Total operated.....	1,857	2,772	2,924	3,229

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago Burlington & Quincy—(Continued)—</i>								
Northery Cross R. R. 2d. mortgage, gold	100	1860	\$....	\$591,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	1861	1,000	653,000	4	A. & O.	N. Y., N. Bk. of Comm'ce.	Oct. 1, 1890
Plain bonds (Burlington or Peoria)	100	1872	1,000	517,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875 (sinking fund \$13,560 per year)	30	1875	1,000	75,000	3	J. & J.	do do	June 1, 1895
Dixon Peoria & Hannibal, 1st	40	1869	500 &c.	515,500	8	J. & J.	N. Y., N. Bk. of Comm'ce.	July 1, 1889
Ottawa Oswego Fox Riv., 1st	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July 1, 1900
Illinois Grand Trunk, 1st mort	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct. 1, 1890
Quincy & Warsaw, 1st mort	40	1870	1,000	720,000	8	J. & J.	N. Y., N. Bk. of Comm'ce.	July 1, 1890
R'ds for St. L. R. I. & C. (sink. fund \$50,000) coup.	270	1876	1,000	2,325,000	5	A. & O.	Boston, Co.'s Office.	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, guar.	46	1876	1,000	810,000	5	E. & A.	N. Y., Farmers' L & T. Co.	Feb. 1, 1896
Burl. & Mo. Riv., 1st on P'd & 400,000 ac's 1st d. c/p.	281	1863	50 &c.	4,182,050	7	A. & O.	do do	Oct. 1, 1893
do do 1st mort. C. & A. & S. Rk. (6th ser.) 1st	40	1869	500 &c.	500,000	8	J. & J.	Boston, Co.'s Office.	July 1, 1894
do do Conv. bonds, C. B. & Q. stk. (6th ser.) reg.	100	1870	500 &c.	159,500	7	J. & J.	do do	Jan. 1, 1895
Burl. & Mo. consol. M. for \$14,000,000, s.f. \$30,000	391	1878	600 &c.	11,441,200	6	J. & J.	do do	July 1, 1918
do Omaha & S.W., 1st M., guar.	49	1872	1,000	710,000	8	J. & D.	do do	June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. R.R. stock	100	1880	1,000	3,347,000	4	A. & O.	Boston, N. E. Trust Co.	Jan. 1, 1910
Nebraska consol. mort., guar.	133	1877	1,000	560,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1898
Republican Valley R.R., sink. fund bonds	148	1879	1,000	939,000	6	J. & J.	do do	July 1, 1919
Atchison & Nebraska, 1st mortgage	149	1878	100 &c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
Lincoln & Northwestern R.R. bonds	72	1880	1,000	690,000	7	J. & J.	do do	Jan. 1, 1910
Kansas City St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,495,522	7	J. & J.	Boston and New York.	Jan. 1, 1907
do do income bonds, reg.	100	1877	100	2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907
<i>Chicago & Canada Southern—1st mort., gold.</i>	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
<i>Chic. Detroit & Canada Gr. Trunk Junction—1st M.</i>	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 1884
<i>Chic. & East. Ill.—Stock</i>	210	1880	100	3,000,000	3	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1882
1st M., coup. of s. f. \$20,000 (over \$5)	123	1877	100 &c.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907
2d mortgage income (non-cumulative)	123	1877	100 &c.	767,000	7	Dec.	N. Y., Central Trust Co.	Dec., 1907
C. & E. Ill. & Ex. 1st mortgage	14	1881	100 &c.	1,811,000	7	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
Chic. & Grand Trunk RR.—1st mortgage	12	1880	100 &c.	250,000	6 g.	M. & S.	Boston, Globe Nat. Bk.	May 1, 1902
Chicago & Great Trunk—1st mortgage, \$ and 2	330	1880	\$100 &c.	157,016	6	J. & J.	New York and London.	Jan. 1, 1900
2d mortgage for \$6,000,000	330	1882	1,000	3,530,500	5	J. & J.	do do	Jan. 1922
Northwest. Grand Trunk, 1st mort.	66	1880	500 &c.	649,500	6	J. & J.	N. Y., E. P. Beach & W. way.	Jan. 1, 1910
<i>Chicago & Iowa—1st mort., coup., may be reg.</i>	80	1870	1,000	600,000	8	J. & J.	New York and Boston.	Jan. 1, 1900
2d mortgage	80	1871	1,000	1,050,060	8	J. & J.	do do	Aug. 1, 1900

	1879.	1880.	1881.	1882.
<i>Earnings—</i>	\$	\$	\$	\$
Passenger.....	2,566,652	3,534,209	3,616,086	4,756,992
Freight.....	11,650,623	16,054,197	16,595,819	15,711,510
Mail, express, &c.....	599,831	903,611	1,112,245	1,534,802

Total gross earnings..	14,817,105	20,492,047	21,324,150	22,003,304
Total operating expenses	7,228,222	9,362,904	10,574,357	10,668,341
Net earnings.....	7,588,883	11,129,143	10,749,793	11,334,963

	INCOME ACCOUNT.			
	1879.	1880.	1881.	1882.
<i>Receipts—</i>	\$	\$	\$	\$
Net earnings.....	7,588,883	11,129,143	10,749,793	11,334,963
Net B. & M. land grant.....		899,315	1,170,437	1,329,725

Total income	7,588,883	12,028,458	11,920,230	12,664,688
Subscriptions	179,093	203,006	203,668	148,771
Rentals paid	1,110,938	3,242,718	3,130,454	3,883,789
Interest on debt	328,814	411,590	492,154	615,622
Taxes	3,081,385	4,366,064	4,319,286	5,023,399
Dividends	230,383	563,385	687,246	631,433
Cashed to working fund	1,000,000	1,250,000	1,000,000	730,000
Accumulated	1,000,000	1,250,000	1,000,000	730,000
Transferred to renewal fund	1,000,000	1,250,000	1,000,000	730,000

Total disbursements....	7,354,438	10,106,763	10,269,808	11,053,224
Balance, surplus.....	234,445	1,921,695	1,650,422	1,611,464

* In 1879, 8; in 1880, 9¹/₄; in 1881, 8; in 1882, 8.

—(V. 34, p. 19, 86, 264, 290, 315, 343, 377, 419, **433**, 575, 625, 636, 663, 687, 714; V. 35, p. 86, 266, 297, 456, 677, 762; V. 36, p. 29, 312, **423**.)

Chicago & Canada South—Dec. 31, 1881, owned from Grosse Isle, Mich. to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes upwards of \$1,500,000 overdue coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873.

Chicago Detroit & Canada Grand Junction.—Dec. 31, 1882, owned from Port Huron, Mich., to Detroit June., 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessee's returns. Rental, \$112,500, out of which paid interest, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$978,984, and funded debt, \$1,095,000. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—June, 1882, owned from Dolton, Ill., to Danville, Ill., 107½ miles; Covington, Ind., to Coal Creek, Ind., 10½ miles; Danville to Sidell's, 23 miles; leased, Dolton to Chicago (C. & W. I.), 17 miles; Wellington Junction to Cisma, 13 miles; Evansville, T. & C. R.R., to Terre Haute, Ind., 55 miles; O'Fallon, Ill., to Hazel, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 240 miles. Evansville Terre Haute & Chicago leased May 1, 1880, for \$75,000 per year. The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. In March, 1882, the U. S. Supreme Court reversed the decree of foreclosure of the Danville road, but granted a rehearing, on which the old decree was reversed and the cause remanded. Report for year ending June 30, 1882, showed \$1,692,266; net, \$693,444. (V. 34, p. 86, 114, 175, 291, 316, 343, 518, 574, 536; V. 35, p. 21, 78, 373, 404, 454, 486, 515, 601; V. 36, p. 312, 479, 609.)

Chicago & Grand Trunk—This is the consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada; 339 miles operated. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure, \$500,000; \$6,000,000 in \$100 shares. The Grand Trunk of Canada pays traffic, \$6,000,000, or 10 percent of gross earnings on business to and from the Northwest Grand Trunk Road, to apply for 20 years on the first mortgage interest and for 30 years on the Northwest Grand Trunk Road. Gross earnings for 1931, \$1,631,751; net, \$199,726. (V. 34, P. 86, 315.)

Chic. & Iowa.—June 30, 1881, owned from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flagge Centre to Rockford, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two years and a-half, and sold Mar. 9, 1878, in foreclosure of second mortgage of \$1,150,000, but the sale and all foreclosure proceedings were canceled and overdue coupons were paid. Gross earnings for year ending June 30, 1881, were \$563,055 and net earnings \$243,800. Cap-

ital stock, \$1,328,000, and funded debt, \$1,750,000; total stock and bonds, \$3,078,000. Cost of road and equipment, \$3,418,479. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent., and in Feb., 1882, passed into control of Chic. Bur. & Q. (V. 33, p. 99, 124, 321; V. 34, p. 261, 343.)

Chicago Iowa & Neb.—July 1, 1883, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Operated by Chic. & Northwestern under permaue it lease, at 37½ per cent of gross earnings. The maximum rental by subsequent temporary agreement has not exceeded \$500,000 a year.

Chicago Milwaukee & St. Paul,—Dec. 31, 1882, the following was officially reported as the mileage owned and operated Chicago to Milwaukee: 45 miles; Milwaukee to La Crosse, 195 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Mazomanie to Prairie du Sae, 10 miles; Milton to Shullsburg, 76 miles; North McGregor to St. Paul, 214 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Rockton to Rockford, Ill., 16 miles; Calmar to Marion Junction and beyond, 4, 300 miles; Marion to Council Bluffs, 262 miles; Austin to Mason City, 40 miles; Hastings to Aberdeen and beyond, 100 miles; Chicago to Chicago, 0 miles; Chicago to Fort Atkinson, 153 miles; Watertown to Madison, 37 miles; Madison to Howard City, 22 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles; Sparta to Melville, 12 miles; Lisbon to Needah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winnebago, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paraguta to Farley, 44 miles; Racine to Rock Island, 197 miles; Rock Island to Burlington, 17 miles; Burlington to Maquoketa, 10 miles; Maquoketa to Ortonville, and beyond, 205 miles; La Crosse to Madison, 195 miles; La Crescent to near Sabula, Ia., with branches, 324 miles; Tomah to Merrill, 108 miles; Mineral Point to Warren, and branch, 51 miles; Chicago to Lanark Junction, 115 miles; Sioux City to Yankton, with branch, 131 miles; Minneapolis to Barton, 28 miles; from Bridge-water west, 80 miles; Dell Rapids to Sioux Falls, 19 miles; Spencer to Webster, 47 miles; Webster to Yankton, 13 miles; Yankton to Hastings, 17 miles; Hastings to Stillwater, 25 miles; Northfield to Red Wing, 32 miles; Yankton to Scotland, 27 miles; and small branches, amounting in all to 192 miles; total operated, 4,520 miles.

The Milwaukee & St. Paul Railroad Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were retired by the issue of the Chic. Mil. & St. Paul bonds secured by mortgage on that road. Of the consol. mort. bonds of 1875, enough are reserved to take up the prior bonds. The latter had a sinking fund of 1 cent on each annual interest payment, have their bonds stamped and discharged from the operation of the sinking fund. In June 1888 a further issue of 20 per cent in stock was voted, of which 10 per cent was issued as a dividend to stockholders of record Sept. 15, 1882, and 10 per cent was sold to them at par.

The preference of the preferred stock is a prior right to a non-cumulative dividend of not exceeding 7 per cent from net earnings (except that \$250,000 above interest on bonds may be reserved as a working capital, before payment of the dividend.) After payment of 7 on preferred and 7 on common, both classes share *pro rata*. Prices of stock of the Chicago Milwaukee & St. Paul have been:

Common.		Preferred.	
1882.	1883	1882.	1883.
January	110 ⁷ / ₈ -104 ¹ / ₂	123 - 119 ¹ / ₄	122 - 119 ¹ / ₂
February	110 ⁷ / ₈ -106 ¹ / ₄	122 ⁷ / ₈ -120	120 ¹ / ₂ -116 ³ / ₄
March	118 ¹ / ₄ -108	102 ⁷ / ₈ -x97 ⁵ / ₈	126 - 119 ¹ / ₂
April	113 ¹ / ₂ -101 ¹ / ₂	135 ¹ / ₂ -128 ³ / ₄	123 ¹ / ₂ -118 ³ / ₄
May	113 ¹ / ₂ -109 ³ / ₄	103 ¹ / ₂ -100 ⁷ / ₈	122 - 119
June	112 ³ / ₈ -108	.....	128 - 120
July	122 ¹ / ₂ -111 ⁷ / ₈	.....	135 ¹ / ₂ -127
August	125 - 119 ⁷ / ₈	.....	139 ¹ / ₂ -124
September	124 ¹ / ₂ -167 ¹ / ₂ x	p 141 ¹ / ₂ -133x	141 ¹ / ₂ -134
October	118 - 108	.....	127 - 119 ¹ / ₂
November	111 - 96 ¹ / ₂	.....	124 - 117
December	109 - 98 ¹ / ₂	.....	.....

An abstract of the last annual report (for 1881) was published in the CHRONICLE, V. 36, p. 451.

Chillicothe report states that the lands belonging to the company were sold in 1882, except about 100,000 acres, mostly in the State of Wisconsin. The net receipts to the treasury of the company from sales of land during the years 1881 and 1882 are \$1,224,364; and the amount now in the hands of the company is \$1,000,000. It is added that the sum to which the sum of \$210,000 is held in trust to abide the decision of a suit brought by this company against the Sioux City & St. Paul Railroad Company. The preferred stock was increased during the year 1896, and the bonds were converted into preferred stock, and all such bonds have now been converted.

The following table shows the operations, earnings, capital account, &c., for four years:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
<i>Chicago Iowa & Nebraska—Stock.</i>	82	1863	\$100	\$3,916,200	4	J. & J.	Boston, by Treasurer.	July 2, 1883	
3d mortgage (now 1st).	82	1863	500 &c.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Aug. 15, 1884	
<i>Chicago Milwaukee & St. Paul—Com. stock.</i>	4,217	1871	100	30,944,261	3½	A. & O.	New York, Office.	April 16, 1883	
Preferred stock (7 p. c. y'ly, not cumulative).	4,217	1871	100	16,549,983	3½	A. & O.	do	do	April 16, 1884
Consolidated mortgage (for \$35,000,000).	1875	1,000	11,083,000	7	J. & J.	do	do	do	July 1, 1905
1st mortgage (Lacrosse Div.), con. or reg.	370	1863	1,000	5,279,000	7	J. & J.	do	do	1893
2d mortgage (Lacrosse Div.)	370	1864	1,000	387,000	7	A. & O.	do	do	1884
1st mortgage (Iowa & Minn.)	220	1867	1,000	3,201,000	7	J. & J.	do	do	1897
1st mortgage (Minnesota Central).	49	1864	1,000	123,000	7	J. & J.	do	do	1894
1st mortgage (Iowa & Dakota)	1869	1,000	541,000	7	J. & J.	do	do	do	1894
1st M., Ia. & Dak. Ext. (\$15,000 p.m.)	335	1878	1,000	3,505,000	7	J. & J.	do	do	July 1, 1908
1st mortgage (Prairie du Chien)	235	1868	1,000	3,674,000	8	F. & A.	do	do	1898
2d mortgage (Prairie du Chien)	235	1868	1,000	1,241,000	7-3	F. & A.	do	do	1898
Milwaukee & Western	1861	1,000	215,000	7	J. & J.	do	do	do	1891
St. P. & C. 1st M. (Riv. D.) & E. (conv.)	130	1872	1,000	3,805,000	7 g.	J. & J.	London and New York.	Jan., 1902	
1st mortgage, Hastings & Dakota.	75	1872	1,000	89,000	7	J. & J.	New York, Office.	1902	
1st M., Chic. & Mil. line	85	1873	1,000	2,393,000	7	J. & J.	do	do	1903
Bonds on Lac. & Dav. Div. for Dav. & Nw. RR.	160	1879	1,000	2,500,000	5	J. & J.	do	do	1904
1st mort. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do	do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	1880	1,000	4,000,000	6	J. & J.	do	do	do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000)	540	1880	1,000	7,432,000	6	J. & J.	do	do	Jan. 1, 1910
Land grant income bonds	1881	1,000	278,000	7	J. & J.	do	do	do	1890
Land grant and income bonds	1881	1,000	1,600,000	7	J. & J.	do	do	do	Jan. 1, 1890
1st mort. on Hastings & Dakota Div. extended	158	1880	1,000	5,290,000	7	J. & J.	do	do	Jan. 1, 1910
1st M. on Ch. C. D. & M. (\$700,000 of this held in tr.)	300	1880	1,000	6,710,000	6	J. & J.	do	do	July 1, 1920
1st mort. on Wisconsin Valley RR.	107	1889	107	1,700,000	6	J. & J.	do	do	Jan. 1, 1915
Prior mort.	107	1879	500	1,106,500	7	J. & J.	Boston.	do	July 1, 1909
1st mortgage, Mineral Point Division	112	1880	1,000	2,819,000	5	J. & J.	New York, Office.	do	1910
1st mortgage Chic. & Lake Superior Div.	64	1881	1,000	1,369,000	5	J. & J.	do	do	July 1, 1921
1st M. Wis. & Minn. Div. (\$20,000 p. m.)	143	1881	1,000	3,335,000	5 g.	J. & J.	do	do	July 1, 1921
1st M., gold, on Chic. & Pac. W. Div., \$20,000 p. m.	719	1881	1,000	14,380,000	5 g.	J. & J.	do	do	Jan. 1, 1921
Dubuque Southwestern, 1st mort.	47	1863	1,000	64,000	7	A. & O.	do	do	Oct., 1883
<i>Chicago & Northwestern—Common stock.</i>	3,278	100	26,502,755	3½	F. & A.	New York, Co.'s Office	do	do	June 28, 1883
Preferred stock (7 p. c. y'ly, not cumulative).	3,278	100	22,219,814	2	Q. & M.	do	do	do	June 28, 1883
Bonds, pref. (sinking fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	971,000	7	F. & A.	do	do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	676,300	7	M. & N.	do	do	Nov. 1, 1883

ROAD AND EQUIPMENT.

Miles of road.	1879.	1880.	1881.	1882.
	2,359	3,775	4,217	4,520

OPERATIONS AND FISCAL RESULTS.

	1879.	1880.	1881.	1882.
Passenger mileage.	78,119,592	111,561,919	137,910,086	200,790,926
Freight ton pass. p. mile	2,933	2,814	2,863	2,584
Freight (tons) mil'ge.	401,595,734	501,876,154	697,317,607	945,250,159
Av. rate p. ton p. mil'ge.	1.72	1.76	1.70	1.48
Earnings—				
Passenger	2,373,701	3,159,051	3,938,989	5,179,078
Freight	6,850,755	8,884,227	11,881,795	14,001,335
Mail, express, &c.	885,363	1,012,841	1,201,677	1,205,313
Total gross earnings	10,012,819	13,056,119	17,022,461	20,386,723
Operating expenses	5,473,794	7,742,425	10,317,931	12,186,073
Net earnings	4,539,025	5,313,694	6,707,530	8,200,653

including elevators, stock-yards, &c.
 † Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, &c.

INCOME ACCOUNT.

	1879.	1880.	1881.	1882.
Receipts—				
Balance January 1.	2,520,074	2,531,538	4,343,283	5,591,010
Net earnings	4,539,025	5,313,694	6,707,530	8,200,653
Other receipts	74,517	324,298	635,304	623,814
Total income	7,133,615	9,199,530	11,686,121	14,417,477
Disbursements—				
Interest on debt	2,287,407	2,837,385	4,127,389	4,786,051
Divs. on pref. stock	859,564	859,564	857,424	1,032,744
Rate of dividend	7	7	7	7
Divs. on com. stock	385,106	1,078,298	1,074,298	1,428,298
Rate of dividend	2½	7	7	7
Miscellaneous	70,000	81,000	3,590,974	3,590,974
Balance, Dec. 31.	3,531,538	4,343,283	5,593,010	6,238,407
Total disbursements	7,133,615	9,199,530	11,686,121	14,417,477

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879.	1880.	1881.	1882.
Assets—				
Railroad equip't &c.	63,399,448	99,185,633	120,073,630	138,015,099
Stocks owned, cost.	7,133,028	2,163,567	1,263,364	768,846
Bonds owned, cost.	453,604	733,992	663,611	2,361,234
Buildings &c.	385,971	504,715	1,029,764	1,495,113
Materials, fuel, &c.	801,694	382,951	555,200	2,969,732
Cash on hand	1,750,000			
Dav. & N. West RR.				
Ill. & Iowa coal lands			503,119	682,578
Cash due on st'k bonds			1,129,215	
Miscellaneous items.	112,329	232,736	417,660	255,061
Total assets	74,066,074	103,313,644	125,636,593	146,551,663
Liabilities—				
Stock, common	15,404,261	15,404,261	20,404,261	27,904,261
Stock, preferred	12,279,483	12,404,483	14,401,483	16,447,483
Bonds (See SUPPLM'T)	41,349,500	67,172,000	79,059,000	89,635,500
All other debts & acc'ts	789,927	2,067,165	3,899,002	4,913,872
Income account	3,531,538	4,343,283	5,593,011	6,238,408
Unpaid pay-rolls, &c.	711,365	1,043,541	2,279,836	2,216,630
Land department				1,787,509
Advances		873,911		
Total liabilities	74,066,074	103,313,644	125,636,593	146,551,663

(V. 34, p. 114, 292, 315, 367, 403, 460, 479, 519, 521, 522, 560, 587, 625, 663, 679, 687, 714; V. 35, p. 21, 23, 182, 211, 431, 458, 487, 574, 576, 637, 658, 763; V. 36, p. 18, 139, 195, 233, 312, 329, 451, 643.)

Chicago & Northwestern.—At the end of the fiscal year, May 31, 1882, the mileage was made up in the annual report as follows: Wisconsin Division, 553 miles; Galena Division, 314 miles; Iowa Division, 622 miles; No. Iowa Division, 291 miles; Madison Division, 491 miles; Peninsula Division, 291 miles; Winona & St. Peter Division, 418 miles; Dakota Division, 295 miles; total, 3,278 miles.

The Chicago St. Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor with a mileage then of 193 miles, not all complete. In 1831 the company absorbed the Dixon Rock & Kenosha, the Gal. & Chic. Union and the Peninsular RR. of Mich. In 1878 the Lacrosse, Trempe & Prescott RR. was also consolidated.

The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under

which these are issued were published in V. 29, p. 277. The deed sets forth that this company issues its sinking fund bonds, to run 50 years from the 1st day of October, 1879, interest not exceeding 6 per cent. and in amounts not exceeding \$15,000 per mile of railroad actually constructed or acquired. Of these bonds so far issued, \$13,150,000 are 6s and the balance 5s. There are several small issues of bonds (all less than \$250,000 each) in addition to those in the table above, viz.: Appleton extension, \$116,000, 7s, due 1885; Green Bay extension, \$180,000, 7s, due 1885; Miss. River bridge bond, \$151,000, 7s, due 1884; Beloit & Madison RR., \$188,000, 7s, due 1885; Minnesota Val. RR., \$150,000, 7s, due 1893; Plainview, \$100,000, 7s, due 1893. In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co., and in April, 1883, the \$10,000,000 debenture bonds were issued to pay for the stock; the sinking fund for these bonds is \$200,000 per year from May, 1885, if they can be redeemed at 105.

As to the nominal surplus of the company representing the expenditures for proprietary roads, &c., see remarks in CHRONICLE, V. 35, p. 187, on the annual report. Preferred stock has prior right to 7 p. c.; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share.

The prices of stock have been as follows:

	Common.		Preferred.	
	1882.	1883.	1882.	1883.
January	131½-124	136½-130	141½-136½	151½-145½
February	136-128½	133½-128½	145-139	147½-143
March	145-139	144½-131½	142½-137½	150½-145
April	131½-125½	140½-134	141-136	157-149½
May	131½-128	133½-125½	144-139½	153-146½
June	132½-128½	147½-142		
July	138½-130½		151½-146	
August	150-137		175-151½	
September	150½-144		171-161½	
October	146½-142½		165-159	
November	145½-129½		163½-145	
December	139½-130½		157½-150½	

The company has a land grant and the summary of the Commissioners' report showed that the total consideration for the lands and lots sold amounted to \$853,126. The number of acres which were actually sold during the year was 15,413, and the number of acres under contract of sale at the end of the year was 353,860. The receipts from cash sales and advance payments amounted to \$593,404; from time payments on ore lit sales, \$161,953; from interest on contracts, \$12,176; and from trespass on timber lands and stumpage, \$1,660. Total cash receipts, \$820,194. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$777,030.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1882.

	Acrea	Acrea	Acrea	Acrea.
	unconveyed	during contract.	under contract.	not deeded or contracted.
Minnesota	1,329,690	81,637	276,662	370,186
Michigan	550,786	39,695	64,195	447,895
Wisconsin	312,324	14,532	1,592	326,100
Men. River	112,232	20,683	11,415	80,129
Total	2,335,033	158,613	353,860	1,824,421

The gross earnings for year ending May 31, 1882, were about \$1,301,000 larger than in 1880-81; net earnings also much larger. The latest annual report (1881-82) in the CHRONICLE, V. 35, p. 187, showed the following earnings, expenses, &c., for the whole line, including proprietary roads:

	1879-80.	1880-81.	1881-82.
Operations—			
Passengers carried.	3,328,427	3,964,793	4,482,317
Passenger mileage.	116,065,442	140,116,881	164,333,508
Freight ton pass. p. m.	2,79	2,67	2,53
Freight (tons) mov'd.	4,269,937	5,574,835	6,662,112
Freight (tons) mil'ge.	681,878,311	865,099,542	980,522,774
Av. rate p. ton p. m.	1.56	1.49	1.47
Earnings—			
Passenger	3,240,696	3,737,343	4,158,130
Freight	10,637,738	12,897,778	14,411,151
Mail, express, &c.	702,857	714,228	701,791
Total gross earnings	14,580,921	17,349,349	19,334,072
Operating expenses	7,319,653	8,049,358	9,079,619
Taxes	357,996	382,241	446,202
Total	7,707,619	8,431,599	10,425,821
Net earnings	6,873,272	8,917,750	8,908,251
P. c. of op. ex. to earn.	52.85	48.59	53.92

	1879-80.	1880-81.	1881-82.
Receipts—			
Net earnings	6,873,272	8,917,750	8,908,251

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago & Northwestern—(Continued)—</i>								
1st mort., general, 3d mort., Chic. to Oshkosh....	193	1859	\$100 &c.	\$1,440,300	7	F. & A.	New York, Co.'s Office.	Aug. 1, 1885
1st mort. (Peninsular RR.) on roads and lands....	74	1863	1,000	256,000	7	M. & S.	do do	Sept. 1, 1898
Consol. sinking fund mortgage.....	779	1865	1,000	6,890,000	7	Q.—F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold....	126	1871	500 &c.	3,019,500	7	G. A. & O.	do do	April 1, 1911
Chicago & Milwaukee, 1st mortgage.....	85	1871	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar.....	25	1876	500 &c.	500,000	7	J. & N.	do do	July 1, 1906
Menominee extension, 1st mortgage, gold.....	120	1871	500 &c.	2,586,500	7	J. & D.	do do	June 1, 1911
Gen. cons. mort., gold, coup. or reg. (\$18,000,000).....	1,038	1872	500 &c.	12,313,000	7	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & N.W. do	137	1870-1	1,000	2,547,000	7	J. & J.	do do	Jan. 1, 1887
do 2d mort., guar. by Chic. & N.W. do	137	1870-1	1,000	1,607,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten., gld. land gr. s. f. do	175	1871	100 &c.	4,121,500	7	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W. do	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold.....	62	1872	500 &c.	3,396,000	7	M. & S.	do do	June 1, 1917
Rochester & No. Minnesota, 1st mortgage.....	24	1878	500 &c.	200,000	7	M. & S.	do do	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds.....	24	1878	500 &c.	450,000	6	M. & S.	do do	Nov. 1, 1905
Chicago & Tonah, 1st mort., guar.....	8	1880	1,000	1,528,000	6	M. & S.	do do	1905
Milwaukee & Madison, 1st mort., guar.....	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Sink. fd. bds. (1st M. as collateral) (\$75,000 p. m.).....	1879	1880	1,000	13,280,000	5 & 6	A. & O.	do do	Oct. 1, 1929
S. f. deificature bonds (for C. St. P. M. & O. stock).....	1883	1883	1,000 &c.	10,000,000	5	M. & N.	do do	May 1, 1933
Des Moines & Minneapolis RR., 1st mort. Bonds.....	58	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Escanaba & Lake Superior RR., 1st mort.....	39	1881	1,000	720,000	6	I. & J.	do do	July 1, 1901
Dakota Central RR., 1st mort.....	.....	.....	.....	300,000	6	M. & S.	do do	Sept. 1, 1907
Other small issues (see remarks below).....	.....	.....	.....	887,000	.....	.....	.....	.....
<i>Chicago & Rock Island & Pacific—</i>								
Chicago & Rock Island & Pacific—1st mortgage.....	96	1871	1,000	1,000,000	7	F. & A. N. Y., Farr. L. & T. Co.	New York.	Aug. 1, 1901
Chic. Portage & Superior—1st mort., gold.....	.....	1881	1,000	(f)	6	J. & J.	New York.	Jan. 1, 1921
Chicago Rock Island & Pac.—St. Ck. (for \$50,000,000).....	1,381	.....	100	41,960,000	1 3/4	Q.—F.	New York, Co.'s Office.	May 1, 1883
1st mortgage, coup. or reg.....	636	1877	1,000 &c.	12,500,000	6	J. & J.	do do	July 1, 1917
Chic. & Southw., 1st M.g. (g'd in cur. by C.R. & P.).....	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899
Chicago St. Louis & Pittsb.—Comm in stock.....	580	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock (6 per cent. cumulative).....	580	.....	100	17,532,636	.....	.....	.....	.....
1st mortgage, gold (\$22,000,000).....	580	1883	1,000	16,500,000	5	A. & O.	New York.	April 1, 1932
1st M. Chic. & G't East. (Chic. to Logansport).....	117	1881	.....	22,000	7	Various N. Y., St. Nich. Nat. Bk.	.....	1893 & '95
do Col. & Ind. polis Cent. (Col. to Ind's, Ind.).....	208	1864	.....	2,632,000	7	J. & J.	do do	Nov., 1904
do Union & Logansport (Un City to Logansport).....	93	1865	.....	715,000	7	A. & O.	do do	Dec., 1905
do Tol. Logansport & Burl. (Logansport to Ill. line).....	61	.....	.....	510,500	7	F. & A.	do do	Feb., 1884

	1878-79.	1879-80.	1880-81.	1881-82.
<i>Disbursements—</i>				
Rentals paid.....	1,225,732	1,408,003	1,384,732	1,569,618
Interest on debt.....	3,261,793	3,322,015	3,947,897	3,999,208
Dividends.....	2,105,838	2,405,521	2,420,273	2,586,637
Rate on pref.....	7	7	7	7 1/4
Rate on common.....	4	6	6	6 1/2
Sinking funds.....	98,120	98,120	98,120	98,120
Miscellaneous.....	.....	9,442	.....	.....
Total disbursements.....	6,691,513	7,243,101	7,551,022	8,253,583
Balance, surplus.....	2,027,770	1,674,649	1,357,223	2,791,439

	1878-79.	1879-80.	1880-81.	1881-82.
<i>GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.</i>				
<i>Assets.</i>				
Chicago & Northwestern—road and equip.....	\$74,120,342	\$76,739,549	\$74,120,342	\$76,739,549
Other companies—road, equipment, &c.....	48,311,241	51,673,521	48,311,241	51,673,521
Real estate in Chicago.....	200,000	200,000	200,000	200,000
Des Moines & Minn. Railroad account.....	363,809	363,809	363,809	363,809
Bonds owned.....	1,233,235	865,819	1,233,235	865,819
Bills and accounts receivable.....	1,125,779	1,242,033	1,125,779	1,242,033
Materials, fuel, &c.....	1,255,098	2,291,314	1,255,098	2,291,314
Cash on hand.....	1,977,865	1,760,604	1,977,865	1,760,604
Trustees' sinking fund.....	1,117,000	1,321,000	1,117,000	1,321,000
Total.....	\$129,704,369	\$139,133,871	\$129,704,369	\$139,133,871

	1878-79.	1879-80.	1880-81.	1881-82.
<i>Liabilities.</i>				
Stock, common (less amount held by Co.).....	\$15,093,488	\$15,093,488	\$15,093,488	\$15,093,488
Stock, preferred (less amount held by Co.).....	21,650,783	22,153,119	21,650,783	22,153,119
Stocks of proprietary roads, &c.....	21,214,650	22,883,153	21,214,650	22,883,153
Bonds, incl. live in sink. fd. (See SUPPLEMENT).....	57,006,000	61,248,000	57,006,000	61,248,000
Bonds purchased.....	363,000	366,000	363,000	366,000
Dividends declared, not yet due.....	831,181	971,185	831,181	971,185
Sinking funds paid.....	1,117,000	1,321,000	1,117,000	1,321,000
Real estate, mortgages, &c.....	489,760	404,774	489,760	404,774
Current bills, pre. rds., &c.....	2,529,339	2,141,339	2,529,339	2,141,339
Uncollected coupons, old dividends, &c.....	63,786	74,829	63,786	74,829
Acc'd rentals of l's d rds. in Ia., not yet due.....	272,232	439,935	272,232	439,935
Former consolidated bonds unsold.....	530,000	407,000	530,000	407,000
Land income.....	303,000	689,531	303,000	689,531
Accrued interest, not yet due.....	675,435	675,435	675,435	675,435
Miscellaneous.....	17,324	4,098	17,324	4,098
Balance income account.....	7,533,987	7,264,582	7,533,987	7,264,582
Total.....	\$129,704,369	\$139,133,871	\$129,704,369	\$139,133,871

—(V. 34, p. 158, 176, 367, 473, 488, 567, 603, 639, 679; V. 35, p. 187, 265, 291, 297, 317, 374, 403, 431, 478, 577, 677; V. 36, p. 183, 365, 433, 631, 675.)

Chicago Pekin & Southwestern.—July 1, 1881, operated from Pekin, Ill. to Macon Bridge, Ill., 91 miles of which 6 miles leased. Chartered in 1859 and opened in 1876. Receiver appointed in June, 1877. Sold under foreclosure of second mortgage May 31, 1881, and to be reorganized. For 21 months ending May 31, 1881, gross earnings were \$654,098; net, \$193,340. In February, 1882, A. H. Crocker was appointed Receiver. (V. 32, p. 312, 526, 512, 658, 685; V. 33, p. 124, 325, 587; V. 34, p. 264.)

Chicago Portage & Superior.—This road is projected from Chicago to Superior, about 407 miles, with a land grant in Wisconsin under chapter 126 of the laws of 1874. The total amount of the mortgage is \$10,200,000. In January, 1882, a control of the stock was sold to Chicago St. Paul & Minneapolis or Chicago Rock Island & Pacific parties. See references. Wm. H. Schofield, President, New York. (V. 32, p. 636; V. 33, p. 467; V. 34, p. 114, 145, 203, 548.)

Chicago Rock Island & Pacific.—March 31, 1883, owned from Chicago to Council Bluffs, 500 miles; Davenport, Iowa, to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 215; Washington, Iowa, to Knoxville, 775; South Englewood to South Chicago, 75; Whitten to Muscatine, 125; Newton to Munroe, 175; Des Moines to Indianapolis and Winterset, 48 1/2; Menlo to Guthrie Centre, 146; Atlantic to Auburn, 253; Atlantic to Girard, 146; Ayoca to Harlan, 12; Ayoca to Carson, 173; Mt. Zion to Keosauqua, 45. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,381 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & P. Pacific was a consolidation June 4, 1883, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent. to the holders of Chic. R. I. & P. stock. The fiscal year ends March 31, and the annual report for 1882-3 was in CHRONICLE of June 30. As compared with the previous year, the movement of passengers one mile increased 16.89 per cent. The gross earnings from passenger transportation increased 16.81 per cent. The average tonnage movement decreased 8 per cent. The gross rate per ton per mile decreased from 1.28 cents to 1.11 cents. The gross earnings from freight transportation decreased 8.6 per cent. The mileage, earnings, &c., have been as follows for five years past:

	1879-80.	1880-81.	1881-82.	1882-83.
Miles owned & oper.....	1,311	1,353	1,351	1,381
Earnings.....	2,318,452	2,500,135	2,853,331	3,333,069
Passenger.....	8,035,165	8,690,480	9,687,097	7,928,236
Freight.....	708,945	766,292	726,215	928,593
Mail, express, rnts, &c.....	.....	.....	.....	.....
Total gross earnings.....	11,061,662	11,956,907	13,266,643	12,189,903
Operating expenses.....	5,796,541	6,630,156	7,322,862	7,103,916
Net earnings.....	\$5,265,121	\$5,326,751	\$5,943,781	\$5,086,087
P.e of op. ex. to earn.....	52-40	55-45	55-20	58-33

	1879-80.	1880-81.	1881-82.	1882-83.
<i>INCOME ACCOUNT.</i>				
<i>Receipts—</i>				
Net earnings.....	5,265,121	5,326,751	5,943,781	5,086,086
Miscellaneous.....	37,277	13,208	.....	.....
Assets of sink'g fund.....	350,000	490,000	630,000	560,000
From land departm't.....	.....	.....	.....	.....
Total income.....	5,615,121	5,854,023	6,606,939	5,646,086
<i>Disbursements—</i>				
Rentals paid.....	135,037	322,137	327,593	304,343
Interest on debt.....	1,078,110	919,709	950,000	950,000
Dividends.....	2,067,988	2,727,387	2,937,183	2,937,183
Rate per cent.....	10	7 1/4	.....	.....
Miscellaneous.....	.....	2,285,000	2,215,000	1,300,000
Add. & imp. acct'l.....	.....	.....	.....	.....
Total disbursements.....	3,311,135	6,284,224	6,555,106	5,639,143
Balance, surplus.....	2,303,986	def. 430,191	51,833	943

The report of the Land Commissioner says that the sales by warranty deeds or contracts to convey by warranty in 1882-3 amounted to 27,303 acres. The consideration, paid or secured, was \$278,513, the average price being, therefore, nearly \$10 20 per acre. The bills receivable have decreased from \$1,590,634 to \$1,403,183 during the year. The amount received for interest, &c., has been \$93,445. The land office has remitted during the year to the Treasurer of the company at New York the sum of \$503,000 from its net receipts. The unsold lands of the company now comprise only about 34,750 acres. (V. 34, p. 571, 693; V. 35, p. 20; V. 36, p. 365, 560, 651.)

Chicago St. Louis & Pittsburg.—Dec. 31, 1882, mileage was as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junction, O., to Chicago, Ill., 231 miles; Richmond, Ind., to Anoka Junction, Ind., 162 miles; Peoria Junction, Ind., to Ill. State Line, 61 miles; total operated, 582 miles. This is the reorganization (March 20, 1883,) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 11, 1883. The C. C. & I. C. company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & G't East railroad companies, and was leased to the Pitts. Cin. & St. Louis Railway Co. Feb. 1, 1869, by which company it has been operated, under direction of the U. S. Circuit Court, for account of receivers of the Col. Chic. & Ind. C. Railway Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Railway Company, and \$821,000 of the second mortgage bonds of the Col. & Ind. Railroad Company. The plan of settlement with the Penn. RR. was approved by a majority of bondholders. This provided that the consolidated mortgage of the Col. Chic. & Indiana Central Railway Company should be foreclosed subject to the old sectional mortgages. That the property thus sold be bought in and the purchasers form a new corporation to take the property, with a capital of \$10,000,000 in common stock and \$20,000,000 in preferred stock, the latter to be entitled to dividends, if earned, at the rate of 6 per cent. per annum, as declared by the board of directors, and to be cumulative. That the new corporation issue its first mortgage bonds for \$22,000,000, payable at the end of fifty years, in gold coin, with interest at the rate of five per cent. per annum, &c. Common stock of the old company was assessed \$5 per share cash, and one share of new stock then given for two of old. A statement of the resources of the new company as reorganized was given in the CHRONICLE, V. 36, p. 539. Operations and earnings for five years past were:

Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.	Net Earnings.
1878.....	581	32,132,185	305,019,182	\$3,433,865	\$411,514
1879.....	580	33,967,184	402,856,462	3,911,266	756,300
1880.....	581	41,432,531	441,353,919	4,795,771	726,260
1881.....	581	43,497,476	542,045,108	4,953,722	641,053
1882.....	581	.....	.....	5,122,943	703,524

—(V. 34, p. 176, 204, 691, 696; V. 35, p. 189, 347, 431, 574, 705; V. 36, p. 55, 139, 251, 539, 453, 501.)

Chicago St. Paul Minn. & Omaha.—The mileage Dec. 31, 1881, was as follows: Eastern Division—Elroy to St. Paul, 198; River Falls Branch, 12; Menominee Branch, 3; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; Eau Claire Branch, 3 miles; Redville Branch, 14 miles. Northern Division—North Wisconsin Junction to

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
<i>Chicago St. Louis & Pittsburg—(Continued)</i> —								
1st M. Col. & Ind. com. 1st & 2d pf. Col. to U'n City	102	1863	\$...	\$372,000	7	J. & J. Varius	N. Y., 52. Nich. Nat. Bk.	Dec., 1883
St. P. Sioux & Chi. Air Line—Richard to Locans.	107	1864	...	15,000	7	M. & N.	N. Y., 37 Broadway.	1886 to '90
2d M. Col. & Ind. Pol's Cent. (Cov. to Union City)	208	1864	...	821,000	7	M. & N.	do do	Nov., 1904
Chic. St. Paul Min'polis & Omaha—Common stock.	1,003	...	100	20,015,800
Preferred stock.	1,003	...	100	11,900,300	1 3/4	Q.—J.	New York Office	July 20, 1883
Consol. mortgage (for \$30,000,000)	...	1880	1,000	9,520,000	6	J. & D.	N. Y., 52 Broadway.	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, comp.	177	1878	500 & c.	3,000,000	6 g.	M. & N.	N. Y., Corn Exch. Bank.	May 1, 1918
North Wisconsin, 1st mortgage	120	1880	1,000	800,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1930
St. P. Sioux & Chi. Air Line—mort. for \$2,000,000	60	1879	1,000	6,000,000	6 g.	A. & O.	do do	April 1, 1919
St. Paul Stillwater & Taylor's Falls, 1st mort.	23	1878	...	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls, 1st mort.	12	1878	...	125,000	8	J. & J.	do do	July 1, 1908
Chicago & West. Indiana—1st mortgage	23	1879	...	4,000,000	6	M. & N.	N. Y., Drexel, M. & Co.	Nov., 1909
General mortgage, gold (for \$10,000,000)	...	1882	1,000	3,300,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1931
Chicago & West. Michigan—Stock, new	367	6,796,800	3	...	Boston.	Feb. 15, 1883
1st mortgage, New Buff. to St. Jo.	...	1869	1,000	4,000,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
Gr. Rap. Neww. & Lake St., 1st mort. coup.	36	1871	...	570,000	7	J. & J.	N. Y. Union Trust Co.	July 1, 1891
do do 2d M. on 35 th. 1st on 11 th., coup	44	1875	500 & c.	40,500	7	J. & J.	do do	June 1, 1905
General mortgage (\$12,000 per mile)	...	1881	1,000	2,001,000	5	J. & D.	...	1921
Cincinnati & Eastern—1st mort. (for \$2,000,000)	(b)
Cin. Georgetown & Portsmouth.—1st mort.	35	1881	1,000	140,000	6	A. & O.	Cincinnati, German N. Bk.	April 1, 1901
Cincinnati Hamilton & Dayton—Stock.	60	...	100	3,500,000	3	A. & O.	N. Y., Winslow, L. & Co.	Jan. 5, 1883
Preferred stock for \$1, 00,000	60	347,900	1 1/4	Q.—J.	...	April 1, 1883
2a mort. (now 1st)	60	1865	1,000	465,000	7	J. & J.	do do	July 20, 1883
Consol. mort. (for \$1,000,000) 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 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1516, 1517, 1518, 1519, 1520, 1521, 1522, 1523, 1524, 1525, 1526, 1527, 1528, 1529, 1530, 1531, 1532, 1533, 1534, 1535, 1536, 1537, 1538, 1539, 1540, 1541, 1542, 1543, 1544, 1545, 1546, 1547, 1548, 1549, 1550, 1551, 1552, 1553, 1554, 1555, 1556, 1557, 1558, 1559, 1560, 1561, 1562, 1563, 1564, 1565, 1566, 1567, 1568, 1569, 1570, 1571, 1572, 1573, 1574, 1575, 1576, 1577, 1578, 1579, 1580, 1581, 1582, 1583, 1584, 1585, 1586, 1587, 1588, 1589, 1590, 1591, 1592, 1593, 1594, 1595, 1596, 1597, 1598, 1599, 1600, 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611, 1612, 1613, 1614, 1615, 1616, 1617, 1618, 1619, 1620, 1621, 1622, 1623, 1624, 1625, 1626, 1627, 1628, 1629, 1630, 1631, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1639, 1640, 1641, 1642, 1643, 1644, 1645, 1646, 1647, 1648, 1649, 1650, 1651, 1652, 1653, 1654, 1655, 1656, 1657, 1658, 1659, 1660, 1661, 1662, 1663, 1664, 1665, 1666, 1667, 1668, 1669, 1670, 1671, 1672, 1673, 1674, 1675, 1676, 1677, 1678, 1679, 1680, 1681, 1682, 1683, 1684, 1685, 1686, 1687, 1688, 1689, 1690, 1691, 1692, 1693, 1694, 1695, 1696, 1697, 1698, 1699, 1700, 1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1709, 1710, 1711, 1712, 1713, 1714, 1715, 1716, 1717, 1718, 1719, 1720, 1721, 1722, 1723, 1724, 1725, 1726, 1727, 1728, 1729, 1730, 1731, 1732, 1733, 1734, 1735, 1736, 1737, 1738, 1739, 1740, 1741, 1742, 17433, 1								

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Cin. Richmond & Chic.</i> —1st mort., guar. C. H. & D.	36	1866	\$1,000	\$560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do	Jan. 1, 1889
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati Sandusky & Cleveland</i> —Stock.	190	...	50	4,005,750	2 & 10s.	...	Boston, Office.	Dec. 1, 1882
Preferred stock.	190	...	50	428,850	3	M. & N.	do	May 1, 1883
Mortgage bonds, Sandusky, Dayton & Cincinnati	...	1866	...	665,000	6	F. & A.	do	Aug. 1, 1900
Mortgage bonds, Sandusky City & Ind.	...	1867	...	350,000	7	M. & S.	do	Sept. 1, 1897
2d mortg. Cine., Sandusky & Cleve.	...	1867	...	1,072,500	7	J. & D.	Boston, Second Nat. Bk.	Dec. 1, 1890
<i>Cincinnati & Springfield</i> —1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage.	48	1872	1,000	651,000	7	J. & J.	do	1902
<i>Cincinnati Wabash & Michigan</i> —Stock (\$3,000,000)	111	...	...	1,920,598	...	...	...	...
<i>Cincinnati Washington & Balt.</i> —Common stock.	...	...	...	...	...	...	...	...
Preferred stock.	...	...	...	...	...	...	...	...
1st mortgage.	...	1881	...	...	4½ & 6	M. & N.	...	1931
2d mortgage.	...	1881	...	...	5	J. & J.	...	1931
3d mort. (3 per cent. for 10 years and 4 after)	...	1881	...	...	3-1	F. & A.	...	1931
1st income mort., non-cumulative.	...	1881	...	...	5	...	...	1931
2d income mort., non-cumulative.	...	1881	...	...	5	...	...	1931
Baltimore Short Line mortgage.	...	1869	1,000	...	7	J. & D.	...	1904
Cincinnati & Baltimore mortgage.	...	...	1,000	...	7	J. & J.	...	1900
Scioto & Hocking Valley mortgage.	...	1864	...	...	7	M. & N.	...	Nov. 1, 1883
<i>Cleveland Akron & Columbus</i> —Stock.	141	...	100	4,000,000	...	...	...	...
<i>Cleveland Columbus & Ind.</i> —Stock.	473	...	100	14,991,000	...	...	...	...
1st mortgage C. & C. R.R. \$25,000 a year.	138	1860	500	50,000	2½	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1883
do Bel. & Ind.	202	1864	1,000	367,000	7	J. & D.	do	Jan. '83 & '84
do C. C. & C. I. sinking fund	390	1869	1,000	3,000,000	7	M. & N.	do	Until 1899
Cons. M. for \$7,500,000 (sinking fund 1 p. c.)	390	1874	1,000	2,918,000	7 or 6 g.	J. & D.	New York or London.	May, 1899
<i>Cleveland & Mahoning Valley</i> —Stock.	127	...	50	2,750,200	3½	M. & N.	Cleveland, Office.	June 1, 1914
1st mortgage, extended.	67	1873	500 &c.	740,500	7 g.	F. & A.	N. Y., Ward, C. & Co.	(b)
3d mortg. (now 2d)	67	1876	500 &c.	654,100	7	M. & S.	...	Aug. 1, 1893
Niles & New Lisbon, 1st mortgage.	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Sept. 15, 1896
<i>Cleveland & Marietta</i> —Stock.	99	...	...	1,547,000	...	...	...	Jan., 1890
<i>Cleveland & Pittsburg</i> —Guaranteed stock.	226	...	50	11,221,100	1½	Q.-M.	N. Y., Farm. L. & T. Co.	June 1, 1883
4th mortgage (now 1st)	199	1862	500	1,096,600	6	J. & J.	...	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,491,000	7	M. & N.	do	Nov. 1, 1900
Construction and equipment bonds.	...	1873	1,000	1,798,000	7	J. & J.	do	Jan. 1, 1913

May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1880-81, \$224,649; net, \$35,989; interest liability, \$13,120; deficit, \$7,131. Capital stock, \$382,600; funded debt, \$625,000; total (cost of property), \$1,007,600.

Cincinnati Richmond & Fort Wayne.—Dec. 31, 1882, owned from Richmond, Ind., to Adams, Ind., 86 miles; leased, 8 miles of Pittsburg Fort Wayne & Chic.; total operated, 91 miles. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1882, \$41,764; net, \$12,992. Loss to guarantors, \$15,481. Capital stock, \$1,709,192. Total advances, by guarantors, \$732,703.

Cincinnati Sandusky & Cleveland.—June 30, 1881, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort. bonds were funded from June, 1877, and \$222,064 in coupon bond scrip is outstanding. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after a three years' possession of the property, was discharged January 1, 1880. In April, 1881, lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33½ per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000 nor more than \$500,000. In Nov., 1882, a dividend of 2 per cent cash and 10 per cent in the stock of the Columbus Springfield & Cincinnati Railroad was declared. Gross earnings prior to 1881 were as follows: 1876-77, \$655,421; 1877-78, \$647,202; 1878-79, \$655,300; 1879-80, \$735,576. For 1880-81 the income account was as follows:

	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.	9,274.8	1,365,483	1,325,181	1,374,697
Rentals and interest.	83,912	192,406	85,271	162,439
Miscellaneous.	19,759	123,105	32,240	94,305
Total income.	1,086,410	1,587,294	1,441,692	1,572,127
Disbursements—				
Interest on debt.	425,180	440,492	475,218	498,615
Taxes.	117,014	118,188	112,688	121,276
Dividends.	374,770	749,540	...	...
Miscellaneous.	47,864	16,437	268	12,313
Total disbursements.	964,828	1,324,657	588,174	632,204
Balance, surplus.	121,582	262,637	853,518	939,923

The prices of stock have been:

	1882.	1883.	1882.	1883.
Jan. 84	78	81	77	77
Feb. 82	75½	79½	68½	68
March 80	74	74½	72½	72
April 77½	68	79½	71	71
May 76	68½	74½	67½	67
June 76	65½	...	...	...

—(V. 32, p. 115, 176, 205, 264, 291, 315, 378, 435, 448, 521; V. 33 p. 235, 297, 320, 658; V. 36, p. 283, 338.)

Cleveland & Mahoning Valley.—Dec. 31, 1882, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 127 miles. Chartered in 1848 and opened in 1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1902, at \$357,180 per year till January, 1886, and \$412,000 per year afterward. (V. 32, p. 333.)

Cleveland & Marietta.—June 30, 1882, operated from Marietta, O., to Canal Dover and branch, 93 miles. This company was organized as successor of the Marietta Cleve. & Pitts., which was foreclosed June 13, 1877. Earnings for 1881-82, \$208,535; net, \$79,356. (V. 34, p. 52; V. 36, p. 560.)

Cleveland & Pittsburg.—Dec. 31, 1882, owned from Cleveland, O., to Rochester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellville, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. In 1842 surplus income over charges to lessee was \$474,951. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878.	226	14,853,524	143,114,623	\$2,272,167	\$966,112	7
1879.	226	16,624,524	164,675,804	2,418,516	1,151,780	7
1880.	226	18,083,711	172,535,850	2,699,290	1,275,488	7
1881.	226	22,265,486	211,190,606	3,112,021	1,507,131	7
18-2	226	...	...	3,353,363	1,734,467	7

—(V. 36, p. 79.)

Cleveland Tuscarawas Val. & Wheel.—Owens from Black River O., to West Wheeling, O., 154 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1871. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. In February, 1882, receiver was appointed in a suit of the Union Trust Co. of N. Y. under the mortgage of 1874, and in Feb., 1883, the road was sold. Gross earnings in 1880, \$596,391; net, \$211,303. In 1881, gross, \$919,485; net, \$449,363. Capital stock, \$1,210,500. (V. 31, p. 231, 313; V. 33, p. 705; V. 35, p. 29, 160, 112, 128.)

Cleveland Columbus Cincinnati & Indianapolis.—Dec. 31, 1882, owned from Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Gilead, 2 miles; total operated, 473 miles. This was a consolidation in April, 1864, embracing the C. C. & C. and the Bellefontaine railroads. The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until Feb., 1880. In Sept., 1881, consolidation with Cincinnati Hamilton & Dayton voted on, but not effected. See V. 33, p. 100. The sinking fund provision of consolidated bonds may be canceled at option of holders. Annual report for 1882 in V. 36, p. 338, showed the following:

	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.	9,274.8	1,365,483	1,325,181	1,374,697
Rentals and interest.	83,912	192,406	85,271	162,439
Miscellaneous.	19,759	123,105	32,240	94,305
Total income.	1,086,410	1,587,294	1,441,692	1,572,127
Disbursements—				
Interest on debt.	425,180	440,492	475,218	498,615
Taxes.	117,014	118,188	112,688	121,276
Dividends.	374,770	749,540	...	...
Miscellaneous.	47,864	16,437	268	12,313
Total disbursements.	964,828	1,324,657	588,174	632,204
Balance, surplus.	121,582	262,637	853,518	939,923

The prices of stock have been:

	1882.	1883.	1882.	1883.
Jan. 84	78	81	77	77
Feb. 82	75½	79½	68½	68
March 80	74	74½	72½	72
April 77½	68	79½	71	71
May 76	68½	74½	67½	67
June 76	65½	...	...	...

—(V. 34, p. 115, 176, 205, 264, 291, 315, 378, 435, 448, 521; V. 33 p. 235, 297, 320, 658; V. 36, p. 283, 338.)

Cleveland & Mahoning Valley.—Dec. 31, 1882, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 127 miles. Chartered in 1848 and opened in 1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1902, at \$357,180 per year till January, 1886, and \$412,000 per year afterward. (V. 32, p. 333.)

Cleveland & Marietta.—June 30, 1882, operated from Marietta, O., to Canal Dover and branch, 93 miles. This company was organized as successor of the Marietta Cleve. & Pitts., which was foreclosed June 13, 1877. Earnings for 1881-82, \$208,535; net, \$79,356. (V. 34, p. 52; V. 36, p. 560.)

Cleveland & Pittsburg.—Dec. 31, 1882, owned from Cleveland, O., to Rochester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellville, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. In 1842 surplus income over charges to lessee was \$474,951. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1878.	226	14,853,524	143,114,623	\$2,272,167	\$966,112	7
1879.	226	16,624,524	164,675,804	2,418,516	1,151,780	7
1880.	226	18,083,711	172,535,850	2,699,290	1,275,488	7
1881.	226	22,265,486	211,190,606	3,112,021	1,507,131	7
18-2	226	...	...	3,353,363	1,734,467	7

—(V. 36, p. 79.)

Cleveland Tuscarawas Val. & Wheel.—Owens from Black River O., to West Wheeling, O., 154 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1871. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. In February, 1882, receiver was appointed in a suit of the Union Trust Co. of N. Y. under the mortgage of 1874, and in Feb., 1883, the road was sold. Gross earnings in 1880, \$596,391; net, \$211,303. In 1881, gross, \$919,485; net, \$449,363. Capital stock, \$1,210,500. (V. 31, p. 231, 313; V. 33, p. 705; V. 35, p. 29, 160, 112, 128.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Cleese, Tuscar's Val. & Wheeling</i> —1st M., (L.S. & T.V.)	1871	1871	\$1,000	\$2,000,000	7	A. & O.	Cleveland, Ohio.	Oct. 1, 1901
1st mortgage, new, prior lien	1875	1875	700,000	700,000	7	A. & O.	do	Oct. 1, 1898
2d mortgage, new	1877	1877	1,372,000	1,372,000	7	J. & J.	do	April 1, 1907
E. & B., 1st mortgage	1872	1872	180,000	180,000	7	M. & N.	do	May 1, 1892
<i>Cleveland Youngstown & Pittsburgh</i> —1st mort., gold	1881	1881	1,000	10,000 p. m.	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1921
<i>Colebrookdale</i> —1st mortgage	13	1868	100,000	600,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1899
<i>Colorado Central</i> —1st mortgage, new	323	1879	1,000	4,701,000	7 g.	J. & J.	Boston, Treas.'s Office.	July, 1909
<i>Columbia & Greenville</i> —New mort., gold, comp. or reg	164	1881	1,000	2,000,000	6 g.	J. & J.	Columbia, S. C.	Jan. 1, 1916
2d mortgage	164	1881	1,000	1,000,000	6	A. & O.	do	April 1, 1926
<i>Columbia & Port Deposit</i> —1st mortgage	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1893
<i>Columbus Hocking Valley & Toledo</i> —Stock	322	1881	100	10,316,500	2 1/2	do	do	Jan. 10, 1883
Consol. mortgage, gold (for \$14,500,000)	322	1881	1,000	8,000,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1931
1st mortgage, sinking fund bonds	121	1867	500 &c.	1,401,000	7	A. & O.	do	Oct. 1, 1897
2d mortgage bonds	121	1872	1,000	777,000	7	J. & J.	do	Jan. 1, 1892
Columbus & Toledo, 1st mortgage coupon, s. f.	118	1875	1,000	2,474,000	7	F. & A.	do	Aug. 1, 1905
do 2d mortgage coupon, s. f.	118	1880	1,000	422,000	7	M. & S.	do	Sept. 1, 1900
Ohio & W. Va., 1st M., (S. F. & O. 1000000, cp. or reg.)	83	1879	1,000	1,882,000	7	M. & S.	do	May 1, 1910
<i>Columbus Springfield & Cincinnati</i> —1st mort.	45	1871	1,000	1,000,000	7	M. & S.	Bost., 3 Merchants' Row	Sept. 1, 1901
<i>Columbus & Western</i> —1st mort. (end. by Cent. Ga.)	69	1881	1,000	677,000	7	J. & J.	N. Y., Nat. City B'k.	Jan. 1, 1911
<i>Columbus & Xenia</i> —Stock	55	1880	50	1,786,200	2	Q.—M.	Columbus Treasury.	June 10, 1883
1st mortgage	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. P'k	Sept. 1, 1890
<i>Concord</i> —Stock	142	1881	50	1,500,000	5	M. & N.	Bost. & Manchester, N.H.	May 1, 1883
<i>Concord & Claremont</i> —Bonds	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's Office.	Dec. 28, 1882
<i>Concord & Portsmouth</i> —Stock, guaranteed	29	1875	500 &c.	350,000	3 1/2	J. & O.	Bost. & Manchester, N.H.	Oct. 1, 1895
<i>Connecticut Central</i> —1st m. for \$100,000, cp. or reg.	147	1875	100	2,244,400	7	F. & A.	New York City.	Feb. 1, 1883
<i>Connecticut & Passumpsic</i> —Stock	110	1873	100 &c.	1,500,000	7	A. & O.	Boston, Office.	April 1, 1893
Mortgage bonds	38	1870	100	400,000	3	F. & A.	do	Feb. 1, 1883
Massachusetts st. guar. same div. as Conn. & Pass.	38	1870	1,000	400,000	6 g.	J. & J.	do	Jan. 1, 1890
do bonds, guar. by Conn. & Pass.	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
Newport & Richmond bonds, guar. by C. & P.	80	1871	100	2,370,000	4	J. & J.	Boston, Bost. & Alb. RR.	July 2, 1883
<i>Connecticut River</i> —Stock	7	1861	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1-2-3-4
<i>Connecting (Phila.)</i> —1st mortgage	191	1882	1,000	5,591,000	5 & 6	M. & N.	Boston, Co.'s Office.	May 1, 1922
<i>Connotton Valley</i> —New consolidated mortgage	187	1883	100 &c.	7,000,000	5	J. & J.	Boston Office.	July 1, 1913
<i>Consolidated RR. of Vermont</i> —1st mortgage	73	1879	100 &c.	59,000	5	A. & O.	do	Oct., 1909

Cleveland Youngstown & Pittsburgh.—Narrow gauge road in progress from Alliance, O., to Brimfield, about 100 miles, including branches, and crossing several narrow gauge roads. In Dec. 1881, over 25 miles were completed. Henry W. Ford, President, 5 Cortlandt st., New York. (V. 35, p. 456.)

Colebrookdale.—Nov. 30 1882, owned from Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from Jan. 1, 1870, to Phila. & Read, at 30 p. c. of gross earnings. In June, 1880, default was made on bonds. In 1883 P. & R. offered 4 per cent interest on bonds. Gross earnings in 1880-81, \$58,977; net earnings (30 per cent rental), \$17,693. Gross in 1881-82, \$57,628; net, \$17,309. Capital stock, \$297,215.

Columbia & Greenville (S. C.).—Sept. 30, 1882, the company owned from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles; and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 68 miles.—Total operated—296 miles. In 1878 a Receiver took possession of the Greenville & Columbia and the road was sold in foreclosure April 15, 1880, and reorganization was made, with bonds as above; and preferred stock, \$1,000,000; common stock, \$1,000,000; all in \$100 shares. A majority of the stock is held by the Richmond & West Pt. Terminal Co. The gross earnings on all lines in 1881-82 were \$743,651; net, \$171,483; deficit in earnings to pay interest charges, \$72,314. 85 per cent paid on bonds. Dec. 1882. (V. 33, p. 201, 468, 672; V. 35, p. 404, 419, 735; V. 36, p. 251, 539.)

Colorado Central.—Dec. 31, 1881, owned from Wyoming boundary line to Denver, 121 miles; and operated 9 miles in Wyoming to Hazard Station, and Julesburg to La Salle, 151 miles; total standard gauge owned, and operated, 281 miles; Golden to Georgetown (n. g.) 36 miles, and Forks of Creek to Central, 11 miles; total narrow-gauge, 47 miles; total owned and operated, 328 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds, of which \$87,000 are yet out. Stock, \$6,232,300. Gross earnings in 1881, \$1,313,924; net, \$603,940.

Columbia & Port Deposit.—Dec. 31, 1881, owned from Columbia, Pa., to Port Deposit, Md., and operated by Pennsylvania RR. Co. Rental, net earnings. Net earnings in 1889, paid to lessors, \$20,675; in 1-81, \$39,777. Capital stock, \$197,100; funded debt, \$1,882,000, and floating debt, \$521,780; total liabilities, \$2,903,878. Cost of property, \$1,733,393.

Columbus Hocking Valley & Toledo.—Oct., 1882, owned main line from Toledo to Pomeroy, 257 miles; branches—Logan to Athens, 26; Logan to Straitsville, 13; Straitsville to Nelsonville, 17; others, 11; total, 324 miles. This was a consolidation in July, 1881, of the Col. & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of these companies were purchased and new consolidated stock for \$2,000,000 made, of which the above was issued. Of the consolidated mortgage \$6,500,000 is reserved to meet the prior debts. The Central Trust Co. of New York is trustee. In 1881 the gross earnings were \$2,519,750; net, \$1,190,582. In 1882 gross earnings were \$2,886,437 and net earnings \$1,133,702. (V. 34, p. 408; V. 35, 102, 131, 213, 478, 486; V. 36, p. 251.)

Columbus Springfield & Cincinnati.—June 30, 1881, owned from Columbus, O., to Springfield, O., 44 miles. Leased to Ind. Bloom. & West. May 1, 1881, for 33 1/2 per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minimum, if any, on 33 1/2 basis, this company takes 1/2 and Cincinnati Sandusky & Cleveland 1/2. Capital stock, \$1,000,000, and bonds, \$1,000,000.

Columbus & Xenia.—Dec. 31, 1882, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburgh Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8 1/2 per cent dividend per annum.

Concord.—March 31, 1883, owned from Concord, N. H., to Nashua, N. H., 35 miles; Manchester & North Weare, 19 miles; Hooksett Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for 4 years past were:

Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.	Net Div.
1879-80	142	11,081,309	29,006,834	\$870,088	\$46,732
1880-81	142	13,118,217	30,295,384	935,000	262,608
1881-82	142	13,541,119	471,208	1,354,119	471,208
1882-83	142	13,541,119	471,208	1,354,119	471,208

(V. 34, p. 315, 520, 603; V. 35, p. 160; V. 36, p. 569, 650, 675.)

Concord & Claremont.—March 31, 18-2, owned from Concord to Claremont, N. H., 56 miles; branch, Contoosookville to Hillsborough, N. H.,

15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1882-83, \$153,253; net earnings, \$41,103. Capital stock, \$410,000; bonds, \$500,000; total stock and bonds, \$910,000. Original cost of property, \$1,850,000. Floating debt, \$254,245. (V. 36, p. 675.)

Concord & Portsmouth.—March 31, 1882, owned from Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles. The road was sold to first mortgage bondholders in 1875, and leased to Concord RR. in 1878. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Sept. 30, 1881, owned from East Hartford, Ct., to Mass. State Line, 29 miles; branch from Melrose to West Street, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, \$118,500; funded debt, \$325,000 (all owned by New York & New England RR. Co.); all bills, overdue coupons, &c., \$7,284. (V. 35, p. 574.)

Connecticut & Passumpsic.—June 30, 1882, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch (Canada), 37 miles; total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massachusetts Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 35, p. 347. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.	Net Div.
1879-80	147	4,400,375	8,574,412	\$514,142	\$219,695
1880-81	147	6,174,877	13,670,432	657,547	226,139
1881-82	147	7,126,662	17,726,662	777,146	261,166
1882-83	147	7,198,586	22,589,950	851,749	303,845

(V. 33, p. 327; V. 35, p. 297, 317.)

Connecticut River.—Sept. 30, 1882, owned from Springfield, Mass., to South Vernon, Vt., 59 miles; branches, 6 miles; leased Ashuelot RR., S. Vernon, Vt., to Keene, N. H., 24 miles; total operated, 89 miles. Net income 1880-81, \$236,051; 1881-82, \$232,418. Pays 8 per cent dividends on stock and has paid off all the funded debt. V. 35, p. 103, 577.)

Connecting (Philadelphia).—Dec. 31, 1882, owned from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. 6 per cent on capital stock, \$1,278,300; and funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-1, '2, '3 and '4.

Connotton Valley.—Owens from Cleveland to Sherrodsville, 103 miles; Canron to Coshocton, 55; Onada to Mervia, 3; total, 161. In Feb., 1882, the company became embarrassed and new arrangements were made. The consol. mortgage was issued (\$7,000,000 authorized) in two series of 5 and 6 per cent bonds, only different in that the first take 5 per cent and the second 6 per cent. All the old 7 per cent except \$63,000, and all the Con. & Straitsville bonds, except \$78,000, had been retired up to June, 1883. Preferred stock issued is \$885,850; common stock, \$5,000,000. Gross earnings, 1882, \$231,610; net, \$37,661. Miles operated, 125. In Nov., 1882, default was made on the bonded interest. In February, 1883, subscriptions for \$750,000 were solicited. (V. 34, p. 261, 313, 435, 460, 574, 663; V. 35, p. 133, 313, 486, 513, 703; V. 36, p. 193, 312, 674.)

Consolidated Railroad of Vermont.—Rail owned—Windsor, Vt., to Burlington, Vt., 120 miles; Essex Junction to Route 5 Point, 47; Essex to Burlington, S.; Swanton to State Line, 12. Leased—Addison RR., 16 miles; Montpelier & White River RR., S.; Montreal & Vt. Junction RR., 26; Rutland RR., 120; Stan. S. & Ch. RR., 43; Vermont & Mass., 21; New London No. 100; Brat. & Whitehall RR., 36. Total owned, leased and operated, 555 miles.

This is the title of the new corporation formed on the reorganization of the Central Vermont and Vermont & Canada companies. The holders of the first and second mortgage bonds filed articles of association with the Secretary of State of Vermont on April 24, 1883, for organizing the new company. Preferred stock is \$750,000. (See scheme of reorganization in V. 35, p. 125.) (V. 36, p. 479, 560, 623, 674.)

Corning Cowanesque & Antrim.—Dec. 31, 1882, owned from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Elkland, Pa., and Westfield, 25; total operated, 78 miles. Consolidation (Jan., 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000. The line of Reading and N. Y. Central will be over the road of this company, which jointly guarantees the bonds of the Jersey Shore Pine Creek & Buffalo road. (V. 35, p. 235, 516.)

Cumberland & Peconic.—Dec. 31, 1882, owned from Cumberland, Md., to Piedmont, M. L., and several branches, 55 miles; almost all steel. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
<i>Consolidated R.R. of Vermont—(Continued)—</i>									
Missisquoi Railroad bonds.....		1871	\$500,000	\$500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891	
Corning Cokesqueque and Androm—1st mortg., gold.....	74	1875	1,000	225,000	7 g.	J. & J.	Phila. F. I. T. & S. D. Co.	July 1, 1885	
Cumberland and Pennsylvania—1st mortgage.....	38	1866	1,000	803,500	6	M. & S.	New York, Co's Office.	March 1, 1891	
2d mortgage, sinking fund, (guaranteed).....	38	1868	1,000	445,000	6	M. & N.	do do	May 1, 1888	
Cumberland Valley—Stock (\$181,900 is preferred).....	125		50	1,777,850	2 1/2	Q. & J.	Phila. and Carlisle, Pa.	April 2, 1883	
1st mortgage.....	52		500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904	
2d mortgage, sinking fund guaranteed.....	52		500 &c.	109,500	8	A. & O.	do do	April 1, 1908	
Common bonds.....	51		100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884	
Danbury & Norwich—Stock.....	31		50	600,000	2 1/2	Various	New York and Danbury	April 20, 1883	
1st and 2d mortgages.....	33	70-72	100 &c.	400,000	7	J. & J.	N. Y., Nat. City Bank.	1920, '90, '92	
Consolidated mortgage.....		1880		109,000	6	J. & J.	do do	1920	
Dave Olney & O. Rio.—1st M. (for \$336,000) ep or reg.....	100	1880	500 &c.	801,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910	
Juniata & Southwestern—Stock.....	163		50	701,000	2 1/2	A. & O.	Cincinnati, C. H. & D. Co.	April 1, 1883	
Detroit & Michigan—Comm. stock (3 1/2 guar. C. H. & D.).....	141		50	2,102,573	1 66	A. & O.	N. Y., Winslow, L. & Co.	April 4, 1883	
Preferred stock, (8 percent. guar. C. H. & D.).....	141	1871	50	1,211,250	2	Q. & J.	do do	Sept., 1884	
2d mortg., convertible, guar. P. W. & B. Co. & B.....	142	1867	1,000	426,000	7	M. & S.	do do	Oct., 1888	
3d mortg., convertible, guar. P. W. & B. Co. & B.....	142	1869	1,000	351,000	7	A. & O.	do do	Jan. 1, 1911	
Consol. mortgage, guar. by C. H. & D.....	142	1881	1,000	1,398,000	5	J. & J.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909	
Dayton & Union—1st mortgage.....	32	1879	1,000	225,000	7	J. & J.	do do	After 1910	
Income mortgage bonds.....		1879	1,000	173,000	6	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905	
Dayton & Western—1st M., guar. L. M. and C. & N.....	41	1865	1,000	495,000	3	J. & J.	Phila., Dover, Co's Office.	July 2, 1883	
Delaware—Stock.....	85		25	1,497,215	6	J. & J.	Phila., F. I. T. & S. D. Co.	July 1, 1895	
Mortgage bonds, convertible, guar. P. W. & B. Co. & B.....	31	1875	1,000	1,632,000	1 1/2	Q. & F.	Phila., Guar. T. & S. D. Co.	May, 1883	
Delaware and Bound Brook—Stock, guaranteed.....	27	1875		1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	May, 1905	
1st mortg., sinking fund.....				192,000	6	M. & N.	Phila., Guar. T. & S. D. Co.	Apr. 20, 1883	
2d mortgage debenture bonds, reg.....				26,200,000	2	Q. & J.	New York, Office.	Sept. 1, 1907	
Delaware Lackawanna & Western—Stock.....	516		50	3,071,000	7	M. & S.	do do	June, 1892	
Consol. mort., on roads & equip'm't. (\$10,000,000).....	283	1877		600,000	7	M. & S.	do do	March, 1885	
Plain bonds.....		1872	1,000	370,900	7	M. & S.	do do		
Lackawanna & Bloomsburg, 1st mort. (extension).....	60	1859	100 &c.	(b)					
Denver & New Orleans—1st mortgage.....	1,007		100	33,000,000	1 1/2	Q. & J.	N. Y., Company's Office.	Jan. 14, 1882	
Denver & Rio Grande—Stock.....	294	1870	500 &c.	6,342,500	7 g.	M. & N.	do do	Nov. 1, 1900	
1st mort., gold, sinking fund.....		1880	500 &c.	14,740,500	7	J. & J.	do do	Jan. 1, 1910	
1st consol. mortgage (\$15,000 per mile).....				3,413,000	7 & 6			Yearly.	
Car tracts (in 100 10 percent yearly)									

Cumberland Valley.—Dec. 31, 1882, owned from Harrisburg, Pa., to Potomac River, 122 miles; leased, Martinsburg & Potomac R.R., 12 miles; Dillsburg & Mechanicsburg R.R., 8 miles; Southern Pennsylvania R.R., 21 miles; Mt. Alto R.R., 18 miles; controlled; total controlled and operated, 141 miles. Chartered in 1831. Main line, Harrisburg to Chambersburg, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania R.R. Co. Last annual report V. 36, p. 361. Large advances have been made to branch roads. Operations and earnings on the main line for three years past were as follows:

Years.	Miles.	Passenger Freight (ton) Gross	Net	Div. p. c.
		Mileage.	Earnings.	Prof. Com.
1880	125	7,346,350	11,014,032	\$13,815 10 10
1881	125	8,937,357	14,331,651	62,334 22,149 10 10
1882			64,305	2,29,152 10 10

(—V. 32, p. 311; V. 31, p. 376; V. 36, p. 331, 361.)

—(V. 32, p. 311; V. 31, p. 376; V. 30, p. 324, 361.)

Danbury and Norwich.—Sept. 30, 1882, owned from Danbury, Conn., to Wilson Pt., South Norwalk, Conn., 26 1/2 miles; branches to Ridgfield and Hawleyville, together 10 miles; total operated, 31 miles. Dividends have been irregular. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1879-80 ..	31	3,311,239	1,304,897	\$184,107	\$10,079	2½
1880-81 ..	31	3,634,823	1,284,423	195,163	84,341	5
1881-82 ..	31½	3,993,560	1,331,115	209,933	72,993	5

—(V. 31, p. 559; V. 31, p. 176; V. 35, p. 237.)

—(V. 33, p. 559; V. 31, p. 176; V. 30, p. 237.)

Danville Olney & Ohio River.—This road is projected from Danville, Ill., to Olney, and to the Ohio River, 213 miles, of which 110 miles, Danville to Olney are in operation; also 23 miles of Chic. & East. Ill. leased. Bonds issued in 1841 by R. M. Riven & Co., at par, with \$500 stock given with each \$1,000 bond. Stock authorized, \$2,000,000; issued, \$1,100,000. In N. J., 1882, cash on hand and in banks, \$1,000,000; appointed, (V. 35, p. 265, 263, 373, 538, 574, 658; V. 36, p. 29, 80, 510.)

Danville & Southwestern (Ill.)—Jan. 31, 1881, owned from Tilton Junction to Lawrenceville and branch to Union, 101 miles. Successor to P. & Danville Co. Gross earnings in 1880-81, \$221,350; net, \$76,318.

Dayton and Michigan.—March 31, 1881, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. In March, 1881, voted to issue a 5 percent consol mortgage bond. Of the common stock \$1,010,000 only is guaranteed 3 1/2 by C. H. D. L. as in 1880-81, \$13,078. Gain, 1881-82, \$27,1-2; cash, 1882-83, \$201,133. The lessees hold \$1,335,100 of the common stock. (V. 32, p. 312.)

Dayton and Union.—October, 1881, owned from Dayton, O., to Union City, Ind., 32 miles; leased Dayton to Dayton, 15 miles; total operated, 47 miles. The Greenville & Miami R.R. was sold Oct. 30, 1872, and reorganized as Jan. 9, 1883. Operated by trustees since Dec. 1871. Capital stock, \$36,000; funded debt, \$146,444, and other liabilities, \$151,247; total, \$334,043. Property account, \$623,363. (V. 32, p. 63.)

Dayton and Western.—Dec. 31, 1881, owned from Dayton, O., to Richmond, Ind., 41 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations.

Delaware.—Oct. 31, 1882, owned from Delaware Junction (P. W. & B.), Del., to Delmar (M. J. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less two branches (11 miles) operated by the Dorchester & Delaware and Queen Anne & K. railroads. The Delaware Railroad was opened 1855-1860, and is leased to the P. W. & B. Co.; rental 30 percent of gross earnings, but stock must have 6 percent. Gross earnings in 1880-81, \$128,747; net, \$128,621. Gross in 1881-82, \$195,078; net, \$175,523. (V. 31, p. 86.)

Delaware and Bound Brook.—December 31, 1882, owned from Bound Brook (C. of N. J.) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with United of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 999 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 percent on stock after 1883. Gross earnings in 1880, \$563,789 net, \$265,743; in 1881, gross, \$568,189; net, \$331,462. (V. 32, p. 611.)

Delaware Lackawanna and Western.—Dec. 31, 1882, owned from Delaware River (C. of N. J.) to New York City, 115 miles; branches—Scranton to Northumberland, 83 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—Cayuga & Susquehanna R.R., 34 miles; Green R.R., 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rensselaer & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; leased lines in New Jersey—Dorchester Railroad, 10 miles; Morris & Essex, 11 1/2 miles; New York & Hudson, 4 miles; Warren Railroad, 18 miles; Sussex, 10 miles; New York Lackawanna & Western, 74 miles, total operated, 776 miles. In 1882 the important connection to Buffalo, the N. Y. Lack. & West., was opened, and the road was leased by this

company. For the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statements of the company for four years:

	1879.	1880.	1881.	1882.
Earnings, receipts, coal, &c.	20,26,704	21,653,601	27,39,526	27,003,267
Operating expenses.....	16,116,256	15,753,131	19,632,612	20,163,078
Net receipts.....	3,810,452	5,900,470	7,763,914	6,841,189
INCOME ACCOUNT.				
Net receipts.....	3,810,452	5,900,470	7,763,914	6,841,189
Interest and rentals.....	3,621,131	3,627,331	3,558,191	3,620,708
Balance surplus.....	189,021	2,276,039	4,205,720	3,222,481
Dividend.....		736,000	1,763,590	2,036,030
Balance after dividends.....	189,021	1,490,039	2,439,870	1,186,451

In 1883 3 percent; in 1881, 6 1/2 percent; in 1882, 8.

—(V. 31, p. 74, 716; V. 31, p. 118; V. 30, p. 218, 637.)

Denver & New Orleans.—Projected from Denver, via Pueblo, to the Canadian River, 350 miles, and in 1882, Denver to Pueblo, 120 miles had been completed. Built by a Construction Company. See circular in V. 35, p. 601. Loan of \$12,000,000 mortgage bonds was authorized 1882, and a capital stock was increased to \$15,000,000. In 1843 the Construction Co. became organized and \$2,460,000 bonds and \$750,000 stock pledged were to be sold in June. Jno. Evans, President. (V. 35, p. 131, 317, 601, 677; V. 34, p. 536, 510, 623.)

Denver & Rio Grande (Ft.)—(See Map, page xxxiii.)—Dec. 31, 1882, owned from Denver City, Col., to Alamosa, Col., 231 miles; branches—Pueblo, Col., to Canon City and Coal Mines, 41 miles; Chuchara, Col., to El Moro, Col., 45 miles; also lines to Leadville, Durango, Garrison City, Crested Butte, Redcliffe, Kokomo, Silver Cliff, and others, the total operated Jan. 1, 1883, aggregating 1,281 miles. On March 30, 1883, connection to Salt Lake was finished by the Denver & Rio Grande Western, and that road leased, this company paying 10 percent of gross earnings as rental.

The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount of which at one time not to exceed \$19,000,000, of which \$7,422,223 were to be used in retiring prior bonds and the balance loaned for the purpose of building and completing the extensions, and the bonds were issued at \$15,000 per mile. Of the consol. mort. \$1,010,000 were exchanged for Arkansas Division bonds held by trustees of the Colorado Coal & Iron Co.

The annual report for 1881 in the Circular, V. 33, p. 474, gives particulars of the financial condition, &c. This report of Mr. Palmer, President, had the following remarks:

"The operating expenses were 59.66 per cent of the gross receipts, but this included the rebuilding of eighty-one cars (at a cost of over \$50,000), which had been destroyed during the previous years, as also the substitution of steel for iron rails on forty miles of road south of Pueblo."

"Since the date of last report, your company has leased the road of the Denver & Rio Grande Western Railroad Company for a term of thirty years. The terms of the lease are, that you company pay the lessor company 40 percent of the gross receipts of the leased line, if that sum is sufficient to pay the interest on its bonds. If not, sufficient to pay the interest, then your company guarantees payment of a sum equal to six percent on \$16,000 per mile of finished road which has been transferred to and accepted by your company for operation. The maximum amount of bonds guaranteed by the lease is \$7,500,000 at 6 percent."

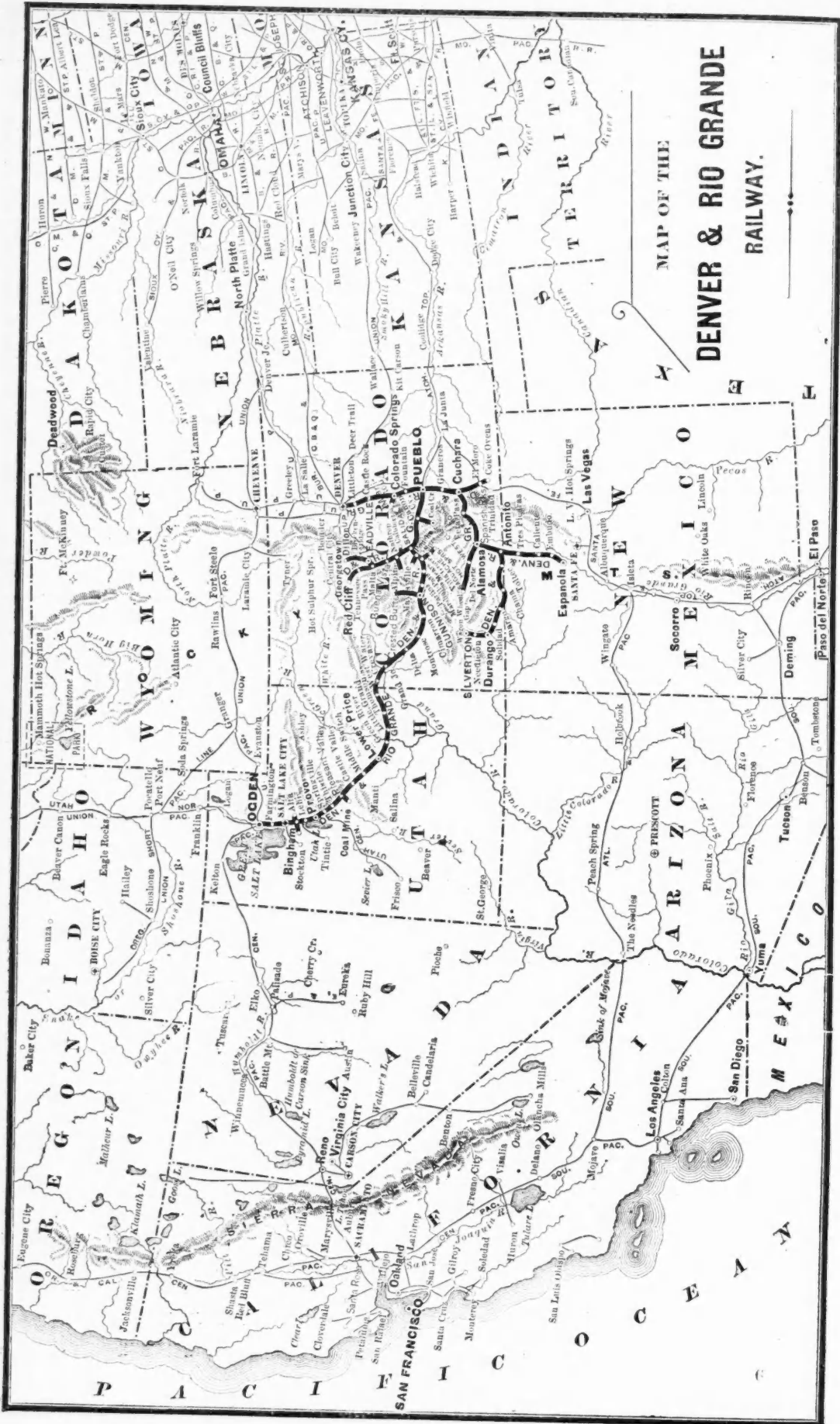
"The amount of interest for which your company will be responsible under the lease when the line reaches Ogden will be about \$19,000 per annum, which would require \$1,000,000 gross earnings. It is not unreasonable to expect from this business during the next five months on 155 miles of detached line that the gross earnings of the whole line when put in operation will reach at least \$1,500,000 per annum."

The following is a summary of the floating liabilities and assets on Dec. 31, 1882:

Liabilities of all descriptions (as per general account).....	\$3,007,931
Against which there are assets as follows:	
Cash, bills, and current accounts.....	\$1,380,862
Advanced on Utah line.....	13,000
Advanced to Rio Grande West. Coal Co. (almost entirely repaid since Jan. 1, 1883).....	1,113,000
Securities on hand (at market value).....	341,750
Surplus assets.....	\$241,776

"The company has, therefore, no floating debt, and in addition to above surplus accounts in current fund, &c., on hand, amounting by actual valuation to \$1,024,551, making total available assets Dec. 31, 1882, \$1,366,026."

Income was as follows:



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Denver & R. Gr. West.</i> —1st, g. (\$16,000 p.m.), cp. or reg.	380	1881	\$1,000	\$6,157,000	6 g.	M. & S.	N. Y. Co.'s Agency.	Sept. 1, 1911
<i>Denver South Park & Pacific</i> —Stock.	212	1881	100	5,000,000	4	do	New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund.	208	1876	1,000	1,800,000	7	M. & N.	N. Y., London & Frankf't	May 1, 1905
Consol. mort. gold (\$17,000 per m.).	1880	1880	1,000	1,531,000	6 g.	J. & J.	N. Y., Co.'s Agency.	Jan. 1, 1921
<i>Denver West. & Pac.</i> —1st M. gold (\$30,000 per m.).	1881	1881	1,000	900,000	7 g.	J. & J.	New York.	Jan. 1, 1911
<i>Des Moines & F.</i> —1st mort., coup.	87	1874	1,000	1,192,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905
1st mortgage, income.	87	1874	1,000	1,200,000	6	J. & J.	do	June 1, 1905
Mortgage on extension.	56	1881	1,000	672,000	6	J. & J.	do	1905
<i>Des Moines Osceola & Southern</i> —1st mortgage.	300	1880	1,000	6,000 p. m.	4	J. & J.	do	1896
<i>Detroit Grand Haven & Milwaukee</i> —Stock.	189	1881	100	1,500,000	4	do	do	1881
1st mortgage, guar., (for \$2,000,000).	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1913
Consolidated mortgage, guar.	189	1878	200 ac.	3,200,000	5-6	A. & O.	do	1913
3d mortgage (Detroit & Pontiac RR.), Feb. 1884.	1884	1884	1,000	250,000	6	A. & O.	do	Feb. 15, 1889
<i>Detroit Hillsdale & S. W.</i> —Stock.	65	1881	100	1,350,000	1 1/2	J. & J.	N. Y., Winslow, L. & Co.	Jan. 5, 1883
<i>Detroit Lansing & North.</i> —Stock, common.	222	1881	100	1,825,609	3	F. & A.	Boston.	Feb. 15, 1883
Preferred stock.	222	1881	100	2,503,300	3 1/2	F. & A.	do	Feb. 15, 1883
1st mortgage.	222	1877	500 ac.	2,487,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
<i>Ionia & Lansing.</i> 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do	July 1, 1889
<i>Detroit Mackinac Island & Marquette</i> —1st mortgage.	152	1882	1,000	2,280,000	6	A. & O.	N. Y., Metrop. Nat. Bk.	Oct. 1, 1921
Land grant bonds (income).	1881	1881	1,000	1,500,000	7	A. & O.	do	Oct. 1, 1921
Income bonds.	1881	1881	1,000	1,500,000	7	A. & O.	do	Oct. 1, 1921
Saginaw & West. mortgage, guaranteed.	36	1883	1,000	432,000	7	J. & J.	do	July 1, 1913
<i>Dubuque & Dak.</i> —1st M., gold, ga. (payable at 105).	63	1879	1,000	630,000	6 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1919
<i>Dubuque & Sioux City</i> —Stock.	113	1881	100	5,000,000	3	A. & O.	N. Y., M. K. Jesup, P. & Co.	April 16, 1883
1st mortgage, 2d division.	43	1864	500 ac.	586,000	7	J. & J.	N. Y., Jesup, Paton & Co.	1894
<i>Duluth & Winnipeg</i> —1st mortgage, gold, land grant.	1881	1881	1,000	18,000 p. m.	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911
2d mortgage, income.	1881	1881	1,000	7,000 p. m.	6	do	do	1911
<i>Dunkirk Allegheny Valley & Pittsburg</i> —1st mort., gold.	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Had.	June, 1890
2d mortgage.	90	1870	1,000	1,000,000	7	A. & O.	do	Oct. 1, 1890
3d mortgage.	90	1870	1,000	200,000	7	A. & O.	do	Oct. 1, 1890
<i>East Broad Top</i> —1st mortgage, registered.	30	1873	1,000	500,000	7	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903
<i>East Pennsylvania</i> —Stock.	36	1881	50	1,709,550	3	J. & J.	Phila., by P. & R. RR.	Jan. 18, 1883
1st mortgage.	36	1858	100 ac.	495,900	7	M. & S.	Phila., P. & R. Office.	Mar. 1, 1888
<i>East Tennessee Virginia & Georgia</i> —Common stock.	902	1881	100	27,300,000	---	---	---	---
Preferred stock (5 per cent).	---	---	100	16,300,000	---	---	---	---
Consol. mort., gold (for \$22,000,000).	1,123	1880	1,000	14,191,000	5 g.	J. & J.	N. Y., Metropolit'n N. Bk.	July 1, 1930

Tot. miles oper'd at close of yr.	1880.	1881.	1882.
Earnings—	686	1,067	1,282
Passenger.	915,030	1,563,632	1,589,558
Freight.	2,411,457	4,332,159	4,412,185
Mail, express, &c.	121,579	348,994	403,237
Total gross earnings.	3,478,066	6,244,780	6,104,980
Operating expenses.	1,767,605	3,640,030	3,821,123
Net earnings.	1,710,461	2,624,750	2,583,857

INCOME ACCOUNT			
Total net income.	1,730,763	2,624,764	2,620,628
Disbursements—			
Interest on debt.	1,150,453	1,199,541	1,602,443
Taxes.	---	149,830	224,430
Dividends.	---	(6) 914,100	---
Miscellaneous.	246,512	19,607	73,876

Total disbursements.	1,396,965	2,283,078	1,900,749
Balance, surplus.	333,803	341,686	719,879

Denver & Rio Grande West. (narrow gauge).—This company's mortgage covers lines in Utah Territory of about 469 miles in all. In May, 1883, the official statement gave completed 366 miles, as follows: From Salt Lake City to the border of Colorado, 274.20 miles; from Salt Lake City to Ogden, 36.45 miles; branch to Bingham Canyon, 16.25 miles; branch up Little Cottonwood, 18.20 miles; branch to Pleasant Valley Coal Mines, 21 miles; total completed, 366.1 miles. The stock by charter is \$18,000,000; issued on 169 miles, \$7,500,000. The road is leased for year to the Denver & Rio Grande, at 40 per cent of gross earnings, with a guaranty of interest by the lessee on \$7,500,000 1st mortgage bonds so far as issued. (V. 34, p. 146, 291, 292, 679; V. 35, p. 431; V. 36, p. 169, 560, 674, 675.)

Denver South Park & P. (3 ft.)—Dec. 31, 1881, owned from Denver, Col., to Buena Vista, Col., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and branches, 6 miles; extension to Gunnison City, 54 miles; total, 212 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road. In Oct., 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of first mortgage on the old. The stock is controlled by Union Pacific. In 1881 gross earnings were \$1,464,228; net, \$309,757. (V. 35, p. 102, 103.)

Denver Western & Pacific.—Proposed road from Denver to Longmont, Col. From Denver 30 miles to be done by Aug. 1, 1881. For \$3,060 in cash the company gives \$3,000 in 1st mortgage bonds and \$1,500 in stock. John S. Crooks, President, Boston.

Des Moines & F.—Dec. 31, 1882, owned from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Rutledge, connecting with Chicago Mil. & St. Paul. First 87 miles originally a division of the Des Moines & Valley RR., built in 1870 and sold out in 1873. Gross earnings in 1880 were \$324,725; net, \$143,920. In 1881, gross, \$401,532; net, \$172,543. In 1882, gross, \$347,168; net, \$120,286. Common stock, \$4,283,000; preferred, \$758,280. Annual report in V. 36, p. 622. (V. 34, p. 114, 175, 519, 663, 679; V. 35, p. 313, 574, 603; V. 36, p. 622.)

Des Moines Osceola & Southern.—Projected from Des Moines, Ia., to Kansas City, Mo., 300 miles, of which a portion is built, and road was expected to open in August, 1882. Stock, \$7,000 per mile; bonds, \$6,000 per mile. B. L. Harding, President, Des Moines.

Det. Grand Haven & Mil.—Dec. 31, 1881, owned from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Mil. which was sold in foreclosure Sept., 1878. A sufficient amount of first mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds are guaranteed by the Gr. Western of Canada. The consol. bonds drop 5 per cent till Nov., 1883, and 6 afterward. The stock is \$15,000,000. Gross earnings in 1880, \$1,220,076; net, \$403,812. In 1881 gross earnings, \$1,200,928; net, \$317,247; interest, charge, \$286,855.

Det. Hillsdale & Southern.—Dec. 31, 1881, owned from Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure December 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Mich. Southern Co. for \$10,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. c.) afterward. (V. 33, p. 225.)

Detroit Lansing & Northern.—Dec. 31, 1882, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; leased, Grand Trunk Junction to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; total operated, 225 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above. In July, 1883, leased the Saginaw & Western and endorsed the bonds. (see V. 26, p. 671.)

The annual report for 1882 had the following:

Total gross earnings.	1881.	1882.
	\$1,377,698	\$1,597,142
Total net income.	\$446,912	\$471,507
Disbursements, including 7 per cent div.	410,757	409,205

Balance, surplus. \$36,155 \$62,302

Dubuque & Dakota.—Dec. 31, 1882, owned from Waverly to Hampton, 41 miles, and from Sumner, Ia., to Waverly, Ia., 23 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux Co., guarantee the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Pref. stock \$110,000 and ordinary stock \$156,600. Gross earnings in 1882, \$81,958; net, \$34,174. (V. 32, p. 69.)

Dubuque & Sioux City.—Dec. 31, 1881 owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856. Leased to Ill. Cent. from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to renew the lease perpetual rate. Earnings in 1880, \$1,097,524; rental, \$395,109. Gross, 1881, \$1,107,720; rental, \$398,779. (V. 35, p. 737.)

Duluth & Winnipeg.—Road in progress from Duluth to Manitoba boundary line, 280 miles. The land grant amounts to 1,800,000 acres, which is subject to the first mortgage. The stock is \$5,000,000. Wm. W. Spalding, President, Duluth. (V. 33, p. 733.)

Dunkirk Allegheny Valley & Pittsburg.—Sept. 30, 1881, owned from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk War. & Pittsburg, and Warren & Venango in 1872. Is owned by N. Y. Cent. & Hudson River Co., but accounts are kept separate. Gross earnings, 1880 \$1,291,208; net, \$5,302. In 1881-82 gross earnings, \$335,237; net, \$1,069. Capital stock, \$1,300,000.

East Broad Top (Pa.)—November 30, 1882, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$549,448. In 1878 gross earnings were \$90,808 and net earnings \$38,122; in 1880-81, gross, \$127,940; net, \$42,536; 1881-82, gross, \$139,260; net, \$34,185.

East Pennsylvania.—Nov. 30, 1882, owned from Reading, Pa., to Allen town, Pa., 36 miles. It is leased for 999 years from May 19, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia. (See Map, page xxvii).—The East Tennessee Virginia & Georgia Railroad is composed of the following lines, which were consolidated July 20, 1881, under the above title: The East Tennessee Virginia & Georgia RR., the Macon & Brunswick RR., the Ch. & Ga. RR., the Knox & Ohio RR., and the Alabama Cent. RR., making a total of 1,123 miles, made up as follows: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State line, 66 miles; Cleveland, Tenn., via Dalton Rome & Seila, to Meridian, Miss., 380 miles; Ooltwah, to Red Clay, Tenn., 12 miles; Rome, Ga., via Atlanta and Macon, to Brunswick, Ga., 378 miles.

The company owns 1,123 miles of railroad. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Summerville branches, 20 miles, in all 330 miles, making a total of 1,453 miles of owned and leased lines now in operation. On June 4 the through line between Knoxville, Ky., and Louisville, Ky., was opened and since that time daily through trains have been running, thus making much the shortest route to all points south and southeast of Knoxville. The new branches and extensions having been opened so recently, it is difficult to say exactly on what mileage the earnings given below were made; but most of the time it was on 900 miles of road, and now, as they are all completed and the line capable of being operated as a whole, instead of as heretofore in disjointed divisions, it is predicted by the managers that in the coming year a much better showing will be made.

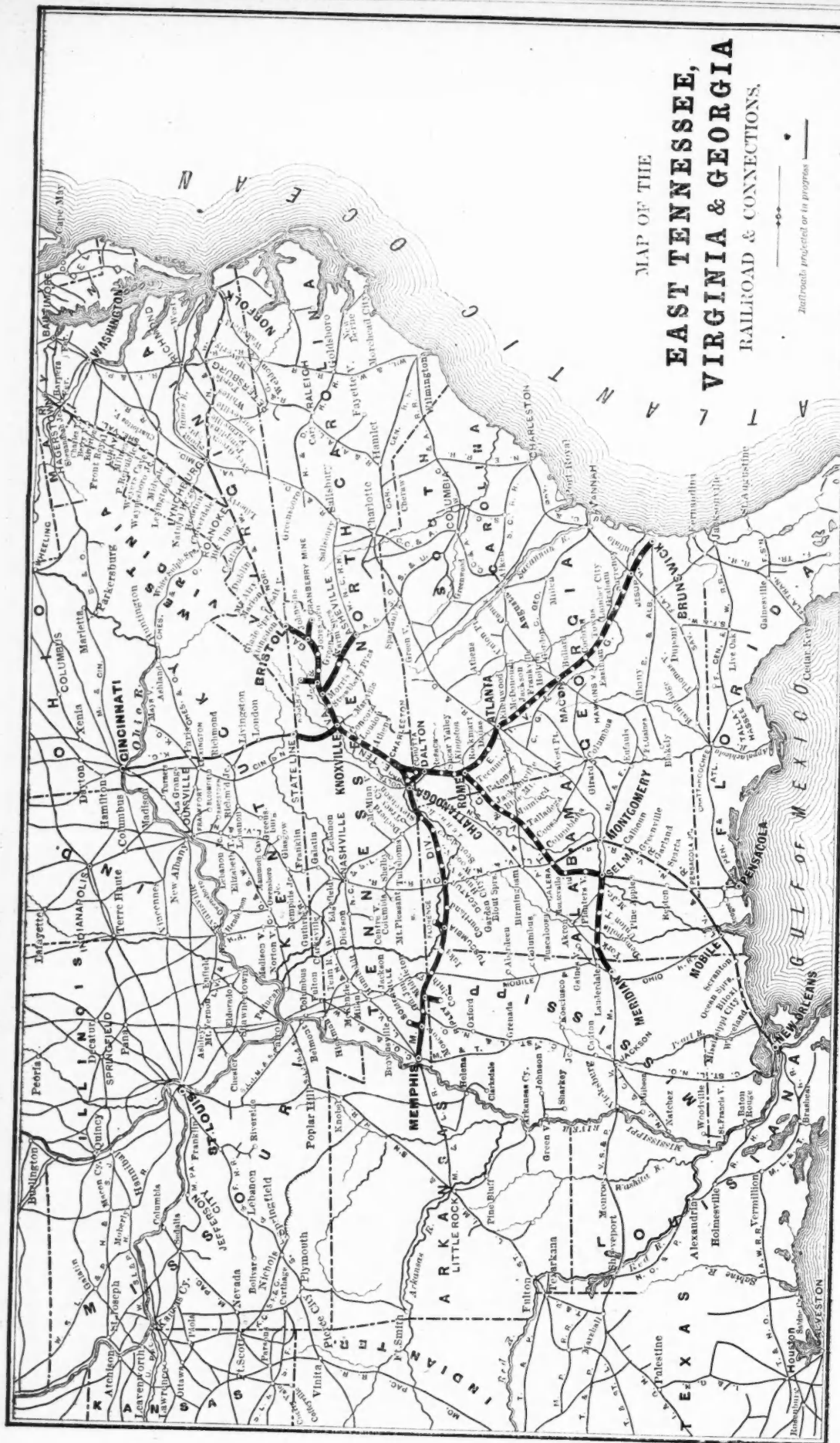
The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no money obligation against the East Tenn. Va. & Ga. RR., all net earnings being paid over to the lessor company. There have been various negotiations in progress about this lease (see references below to pages in the CHRONICLE), but nothing definite has resulted.

Of the first mortg. consol. bonds, there are held in trust by the Cent. Trust Co. \$7,500,000, to retire the same amount of the outstanding divisional and sectional bonds.

A brief report of the consolidated company for the year ending June 30, 1882, gave the gross earnings on 900 miles, \$3,145,482; net, \$1,283,160. For the eleven months, July 1, 1882, to May 31, 1883, the gross earnings were \$4,471,857; expenses, \$2,202,299; net earnings, \$1,269,558, mostly on 902 miles of road. (V. 34, p. 291, 623, 679; V. 35, p. 50, 51, 103, 298, 313, 430, 431, 478, 480, 574, 577; V. 36, p. 427, 510, 560.)

MAP OF THE
EAST TENNESSEE,
VIRGINIA & GEORGIA
RAILROAD & CONNECTIONS.

Railroads projected or in progress



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par, Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
<i>East Tennessee Virginia & Georgia</i> —(Continued)—										
Consol. mort., "Divisional" bonds	242	1881	\$1,000	\$2,650,000	5	J. & J.	N.Y., Metropolitan N.Bk.	July 1, 1930		
Income bonds, gold	242	1881	1,000	76,500,000	6	Oct.	do do	Aug. 1, 1931		
Old 1st mortgage sinking fund bonds	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900		
East Tenn. & Georgia (\$92,000 are endorsed)	112	50-56	1,000	384,000	6	J. & J.	do do	1882 to 1886		
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886		
2d mortgage to U. S. Government	95	1872	1,000	95,000	4	J. & J.	do do	Jan. 1, 1887		
Alabama Central, 1st mortgage, gold, coupon	95	1879	1,000	1,000,000	6	J. & J.	N.Y., Metropolitan N.Bk.	July 1, 1918		
Chn. & Georgia RR, 1st mortgage	183	1883	100	(?)				July, 1923		
<i>Eastern (Mass.)</i> —Stock	282	1881	100	4,997,600	3	J. & J.	Boston.	July 15, 1873		
Essex RR, 1st mort. (extended for 10 years)	1851	100 &c.	194,400	6	M. & S.	do	Sept. 15, 1886			
Mortgage funding certificates	1876	500 &c.	13,425,274	6 g.	M. & S.	Boston and London.	Sept., 1906			
<i>Eastern (N. H.)</i> —Stock	16	1882	100	492,500	2 1/2	J. & D.	Boston, by Treasurer.	June 15, 1883		
<i>Eastern Shore</i> (Md.)—1st mortgage	91	1882	100 &c.	4,500,000	1	Q. & M.	Philadelphia.			
<i>El River</i> —Stock	54	1882	100	2,792,800	1	Q. & M.	Boston, by Treasurer.	June 5, 1883		
1st mortgage	54	1882	100	110,000	7	F. & M.				
<i>Elizabeth, Lex. & Big Sandy</i> —1st mortg., cp. or reg.	110	1872	1,000	3,500,000	6	M. & S.	New York.	Mar. 1, 1902		
<i>Elmira Jeff. & Canandaigua</i> —Stock	47	1881	100	500,000	5		Baltimore, N. Cent. RR.	(?)		
<i>Elmira & Williamsport</i> —Stock, common	77	1881	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May 1, 1883		
Preferred stock	77	1881	50	500,000	3 1/2	J. & J.	do do	Jan. 1, 1883		
1st mortgage bonds	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910		
Income bonds, 99 1/2 years to run	77	1863	500	570,000	5	A. & O.	do do	Oct. 1, 1882		
<i>Erie & Pittsburgh</i> —Stock	100	1882	100	1,908,400	13	Q. & M.	N. Y. Union Trust Co.	June 10, 1883		
2d mortgage, convertible	81 1/2	1865	100 &c.	91,800	7	A. & O.	do do	April 1, 1883		
Consolidated mortgage free of State tax	81 1/2	1868	1,000	2,485,060	7	J. & J.	do do	Oct. 1, 1898		
Equipment bonds				685,000	7	A. & O.	do do	Oct. 1, 1900		
<i>European & N. American</i> —Stock, guar. 5 per ct.	114	1881	100	2,500,000	2 1/2	A. & O.	Bangor.	April 2, 1883		
1st mort., Bangor to Winn, Bangor loan	56	1869	1,000	1,000,000	6	J. & J.	Bost., Merch. Nat. Bk.	Jan. 1, 1894		
<i>Evansville & T. Haute</i> —Stock (\$100,000 is pref. 7)	146	1881	50	3,000,000	6		Company's Office.	Jan. 1, 1883		
1st mortgage, Evansv. & H., sink. fund	51	1852	1,000	281,000	7	J. & J.	N.Y., Farm. L'an & T. Co.	Jan. 1, 1887		
1st mortgage, sink fund, (Evansv. to T.H.)	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887		
Consol. mort., gold (for \$500,000)	114	1876	1,000	2,078,000	6 g.	J. & J.	do do	Nov. 1, 1921		
<i>Evansville Terre Haute & Chic.</i> —1st mort., gold	55	1869	1,000	775,000	6 g.	M. & N.	N.Y., Farm. L'an & T. Co.	Nov. 1, 1899		
2d mortgage, gold	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902		
<i>Fitchburg</i> —Stock	190	1881	100	4,950,000	3	J. & D.	Boston, Offices.	July 1, 1883		
Bonds, coupons, (\$4,950,000 authorized)	74-81	1,000	3,000,000	5, 6 & 7	A. & O.	do	1894 to 1902			

Eastern, Mass.—Sept. 30, 1882, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to E. Boston, 3 1/2 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth, Gt. Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total operated, 283 miles. In March, 1883, a lease of this road to the Boston & Maine was ratified for fifty-five years (subject to legislation in New Hampshire), under which the B. & M., after paying all yearly obligations of both companies out of the joint earnings, will take \$630,000 per year, and the next \$140,000 is divided equally between the two companies, after which \$366,000, is earned, goes to the Eastern. The B. & M. will also pay 6 per cent on \$5,000,000 new pref. stock if issued by the Eastern for retirement of debt. Mortgage notes are \$684,300, secured by real estate. The last annual report was published in V. 35, p. 705. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Receipts.	Freight (ton) Receipts.	Gross Receipts.	Net Receipts.
1879-80	282	\$77,081,998	\$61,707,305	\$2,905,056	\$1,084,927
1880-81	282	\$83,411,100	\$63,099,873	\$3,091,273	\$1,124,600
1881-2	283	\$93,871,712	\$68,479,129	\$3,403,077	\$1,110,109

—(V. 35, p. 21, 577, 602, 705; V. 36, p. 311, 365, 510, 536, 675.)

Eastern (N. H.)—Sept. 30, 1881, owned from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) RR., and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 1/2 per cent per annum. Moody Currier, President, Manchester, N. H.

Eastern Shore (Md.)—Dec. 31, 1881, owned from Delmar to Crisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject to the first mortgage, George R. Dennis, President, Kingsland, Md. Reorganized, and in 1882 a new mortgage was issued at 5 per cent, and prior mortgage bond exchanged. Stock, \$460,000. Gross earnings in 1881, \$63,616; net, \$13,782. (V. 35, p. 160, 404)

El River—Dec. 31, 1881, owned from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit El River & Illinois RR., sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. It was leased to the Wabash St. Louis & Pacific Railroad for 99 years at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4 1/2 per cent thereafter.

Elizabethtown Lexington & Big Sandy—Road owned, 1883: Big Sandy River (C. & O. Junction) to Ashland, 8 miles; Straits Creek Junction to Lexington, 102 miles; leased—Ashland to Straits Creek Junction, 22 miles; total operated, 132 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000,000, with a provision in the charter to increase it to \$10,000,000. Amount issued, \$1,184,200. In 1882, gross earnings, \$334,151; net, \$156,455. (V. 34, p. 292.)

Elmira Jefferson & Canandaigua—Dec. 31, 1882, owned from Canandaigua, N. Y., to Watkins, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan. 1, 1879, and road now operated at cost by Northern Central. Gross earnings in 1881, \$354,186; net, \$90,157; gross in 1882, \$368,403; net, \$25,000.

Elmira & Williamsport—Dec. 31, 1882, owned from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 99 years from May 1, 1863, at a rental of \$151,500 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns.

Erie & Pittsb.—Dec. 31, 1882, owned from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 99 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1880 was \$242,819, in 1881, \$23,522, and in 1882, \$207,651.

European & North American—Sept. 30, 1882, owned from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 203 miles. In 1875 dividend was made, and a new company was organized October, 1880, which issued new stock (\$2,500,000) for the land grant mortgage. The company had a land grant of 750,000 acres in the State of Maine. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years from April 1,

1882, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt. (V. 33, p. 621; V. 35, p. 160, 211.)

Evansville & Terre Haute—Aug. 31, 1883, owned from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. Formerly the Evansville & Crawfordsville RR. Co. Gross earnings, 1880-81, \$684,758; net, \$202,170. Gross earnings, 1881-82, \$826,427; net, \$374,751 (V. 33, p. 467, 343, 502; V. 35, p. 484.)

Evansville Terre Haute & Chicago—June 30, 1883, owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 15 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 99 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent on all preferred stock for \$100,000 issued for overdue coupons; common stock, \$60,000. Josephus Collett, President, Terre Haute, Ind.

Fitchburg—Sept. 30, 1882, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to for seven years from Sept. 30, 1880. The annual report for 1881-82 in CHRONICLE, V. 36, p. 35, said: "In 1881 the great trunk-line war of rates began; and freight—and for a part of the year passengers—were carried in both directions at less than cost. There was a large business; and our tonnage and gross freight receipts and mileage all increased, while our net results correspondingly decreased. This ruinous competition, and the fulfillment of contracts made by Western railroads, compelled us to transport freight during the greater part of the present year at even less rates than in 1881."

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Revenue.	Div. p. ct.
1877-8	152	32,266,503	68,011,193	\$1,937,934	\$347,620	6
1878-9	152	35,094,145	92,832,610	2,079,973	379,202	6
1879-80	190	39,752,302	109,323,290	2,375,092	498,849	8
1880-81	190	42,834,017	114,507,916	2,581,595	549,581	7
1881-2	190	47,628,311	119,948,822	2,452,724	566,371	6

—(V. 33, p. 622, 635; V. 34, p. 145, 485; V. 36, p. 45, 139.)

Flint & Pere Marquette—Dec. 31, 1882, owned by 1 from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Oyster Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 15 miles; Manistee branch, 27 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 317 miles. A Receiver took the old company in June, 1879; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. On Jan. 1, 1883, the land notes on hand for lands sold were \$747,532, and lands yet unsold 109,815 acres. Annual report for 1882 in V. 36, p. 478. Earnings for four years past were as follows:

	1879.	1880.	1881.	1882.
Earnings—				
Passenger	452,007	565,283	653,473	795,339
Freight	653,636	991,369	1,157,367	1,317,012
Mail, express, &c.	45,558	39,967	67,563	67,342
Total gross earnings	1,151,201	1,596,621	1,878,413	2,180,223
Op'g expen's & taxes	745,912	1,115,929	1,315,322	1,432,204
Net earnings	405,289	480,692	563,091	748,019

	1881.	1882.
Net earnings	\$370,091	\$763,952
Disbursements—		
Interest on debt	\$32,118	309,021
Dividends	557,500	422,500
Loss on cargo "St. Albans"	3,935	
Total disbursements	\$63,553	\$731,524
Balance, deficit	def. \$113,461	sur. \$16,430

—(V. 34, p. 69, 520; V. 35, p. 211; V. 36, p. 55, 103, 178.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Flint & Pere Marquette —Preferred stock.....	355		\$.....	\$6,500,000	3½	J. & J. N. Y.	Mer. Ex. Nat. Bk.	July 16, 1883
Reorganization mortgage bonds, gold.....	290	1880	1,000	3,450,000	6 g.	A. & O.	do	Oct. 1, 1920
Flint & Holly RR. (sinking fund \$25,000 per year).	17	1868	500 &c.	300,000	10	M. & N. N. Y.	Mechan. Nat. Bk.	May 1, 1888
Bay County, issued in aid, guar. by lessees.....			500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Holly Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J. N. Y.	Merch. Nat. Bank.	Jan. 1, 1901
Florida Central & Denver —1st mort., gold.....	234	1882	1,000	2,800,000	5 g.	J. & J. N. Y.	York or Amsterdam.	April 1, 1922
Fonda Johnston & Gloversville —1st mortgage.....	10	1870	100 &c.	300,000	7	M. & N. N. Y.	St. Nich. Nat. Bk.	July 1, 1900
Consol. mortgage.....	26	1880	100 &c.	200,000	6	A. & O.	do	May 1, 1920
Fort Madison & Northwestern —1st mort., gold.....	100	1880	500 &c.	700,000	7 g.	A. & O.	New York or London.	April 1, 1905
Fort Wayne & Jackson —Pref. stock, (8 per cent.)	100			2,284,800	2½			1883
Common stock.....	100			429,000				
Fort Wayne Cincinnati & Louisville —Stock.....	128			4,000,000				
Fort Worth & Denver City —1st M. gold (\$25, 00 p.m.)	28	1881	1,000	2,750,000	6 g.	J. & D. N. Y.	Merchants Tr. Co.	Dec. 1, 1921
Frederick & Pennsylvania Line —1st mortgage.....	51	1871	1,000	690,000	7	A. & O. N. Y.	Nat. Park Bank.	1901
Fremont Elkhorn & Mo. Valley —1st mortgage.....	39	1879	1,000	270,000	7	A. & O.	do	1899
Income bonds.....	51	1876		317,082	7	A. & O.	do	1886
1st mortgage.....	106	1880	1,000	2,152,000	7	A. & O.	Boston, Everett Nat. Bk.	1900
1st mortgage (new).....	107	1881	1,000	1,199,000	7	A. & O.	do	1899
Galveston Harrisburg & San Antonio —1st mort., gold, l. gr.	256	71-80	1,000	4,800,000	6 g.	F. & A. N. Y., D. M. & Co.	& Lond.	Feb. 1, 1910
2d mortgage.....	226	1880	1,000	1,000,000	7	M. & N. N. Y.	Irwell, M. & Co.	June 1, 1905
Mexican & Pacific Extension, 1st mortgage, gold.	675	1881	1,000	13,500,000	5 g.	M. & N. N. Y.	New York.	May 1, 1931
do do 2d mortgage.....	675	1881	1,000	6,750,000	6	J. & O.	do	July 1, 1931
Galveston Houston & Henderson —1st mort., gold.....	50	1882	1,000	2,000,000	5	A. & O.	New York.	April 1, 1913
Geneva Ithaca & Sayre —1st mort., s. l., gold.....	35	1870	100 &c.	600,000	7 g.	J. & J. N. Y.	Metrop. Nat. Bk.	July 1, 1890
Georgia Pacific —1st mort., \$10,000 per mile.....	197	1882		1,970,000	6	J. & J.	New York.	Jan. 1, 1922
Georgia Railroad & Banking Co. —Stock.....	307			4,200,000	2½	Q. & J.	Augusta, Ga., RR. Bank.	July 15, 1883
Bonds, not mortgage.....		77-80	1,000	237,500	7	L. & J.	do	Yearly to 1890
Bonds, not mortgage.....		77-80	1,000	2,000,000	6	J. & J.	do	1897 to 1910
Macon & Augusta, 1st mortgage.....	77	1867	1,000	296,000	7	J. & J.	do	1887
Grand Rapids & Indiana —Stock.....	332			4,985,081				
1st mort., land grant, gold (guar. by Pa. RR.).....	332	1869	1,000	4,000,000	7 g.	J. & J. N. Y.	Third Nat. Bank.	1899
1st mort., gold, (\$1,895,000 are land grant).....	332	1869	1,000	2,903,000	7 g.	A. & O. N. Y.	Winslow, L. & Co.	1899
Income mortgage bonds, for \$10,000,000.....	332	1875	1,000	1,097,000	7	M. & S.	do	1906
Green Bay Winona & St. Paul —1st mort. comp.....	219	1881	1,000	1,600,000	6	F. & A. N. Y.	Nat. City Bank.	Feb. 1, 1911
2d mort. income bonds, reg., non-cumulative.....	219	1881	1,000	3,781,000	8	M. & N.	do	May 1, 1911

Florida Central & Western.—Jacksonville to Chattahoochee, 208 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Driftton to Monticello, 4 m.; total, 234 miles. This was a consolidation in Jan., 1882, of the Florida Central, the Jacksonville Pensacola & Mobile, &c. Of the above bonds \$1,000,000 is a pref. lien "series A," the balance of the issue being known as "series B." The capital stock is \$3,000,000; par \$100. B. S. Henning, Pres't, New York City. (V. 34, p. 60, 315.)

Fonda Johnston & Gloversville.—Sept. 30, 1882, owned from Fonda to Northville, 26 miles. Road opened Dec. 1, 1870. The stock is \$300,000. In 1881-82 8 per cent dividend was paid. Net earnings, after deducting interest and rentals, in 1880-81, \$38,230; in 1881-82, \$26,157. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—April, 1882, owned from Fort Madison, Ia., to Birmingham, Ia., about 45 miles. Projected line, Fort Madison to Osceola, Ia., 100 miles. Under construction, and bonds sold in New York, 1881, and also offered in London May, 1882. Earnings in 1881-82, \$47,462; net, \$20,727. Stock, \$354,700. V. 34, p. 601.

Fort Wayne & Jackson.—Dec. 31, 1882, owned from Jackson, Mich., to Fort Wayne, Ind., 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to L. Shore & Mich. South, at a rental of \$124,027, equal to 5½ per cent on the pref. stock, and after 1-87 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year. Gross earnings in 1881, \$295,502; net, \$117,602. (V. 35, p. 131, 298.)

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Connersville, Ind., 109 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Company defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bondholders, for \$1,000,000. The bondholders reorganized and this name. (See plan, V. 32, p. 577. Elijah Smith, President, Boston, Mass. (V. 32, p. 121, 577; V. 33, p. 160, 153; V. 35, p. 131.)

Fort Worth & Denver City.—Road in progress from Fort Worth, Texas, northwest to the Canadian River; and in operation to Wichita Falls, 110 miles. It is built by Texas & Colorado Improvement Company, G. M. Dodge, President. Stock \$25,000 per mile; par value of shares, \$100. Gross earnings, May to Oct. inclusive, \$129,123; net, \$79,839. (V. 34, p. 384, 716; V. 35, p. 453, 522, 604, 679; V. 35, p. 23, 131, 313, 431, 457, 486, 602; V. 36, p. 80.)

Frederick & Pennsylvania Line.—Dec. 31, 1882, owned from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., \$160,000; common stock, \$312,528. John Loats, Pres., Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Thacker, Neb., and Norfolk Junction to Creighton, Neb., 305 miles. Leased to Sioux City & Pac. RR. The rental is 33½ per cent of gross earnings, stock \$1,924,500. See report and balance sheet in V. 36, p. 320; balance of income over interest, &c., \$7,240. (V. 35, p. 233; V. 36, p. 220, 623.)

Galveston Harrisburg & San Antonio.—Dec. 31, 1881, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles; Houston to Harrisburg, 11 miles; Lagrange Extension, 30 miles. Total operated, 256 miles. The extensions to the Rio Grande at Eagle Pass and to El Paso were completed late in 1882. This was a successor to the Buffalo Bayou Brazos & Col. Railway. The road was opened to San Antonio March 1, 1877. The capital stock on the old road was \$6,966,000; stock now \$11,720,000. The 1st mort. covers road and 1,800,000 acres of land. The proceeds and sale are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880, but it is optional with bondholders to surrender their bonds, if drawn. In June, 1881, a large interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 640 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—675 in all. The land grant is sixteen sections (10,240 acres) per mile. Earnings, &c., for four years on 256 mil. a were:

	1878.	1879.	1880.	1881.
Gross earnings.....	\$1,325,818	\$1,393,670	\$1,392,890	\$1,258,917
Operating expenses.....	533,832	571,904	593,725	755,015
Net earnings.....	\$792,014	\$821,766	\$799,165	\$503,902
Interest paid.....	\$467,883	\$339,288	\$351,784	\$370,573
—(V. 31, p. 114, 315, 522, 707; V. 35, p. 78, 103, 213, 266, 317, 405, 431, 456, 578; V. 36, p. 110.)				

Galveston Houston & Henderson of 1882.—Dec. 31, 1882, owned from Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized as the G. H. & H. of 1871. In July, 1880, the company defaulted on its interest and the road was sold in foreclosure Aug. 1, 1882, for \$160,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders, by agreement with the purchasers, received new 5 per cent bonds for their old bonds, and the road is leased to the International, and bonds guaranteed by that company. The capital stock was \$1,000,

000, and no representation was allowed in the reorganization to the old stock held by outsiders. Stock of the new company is \$1,000,000. (V. 34, p. 146, 344, 378, 460; V. 35, p. 160, 211, 637, 762; V. 36, p. 30, 674, 675.)

Geneva Ithaca & Sayre.—Sept. 30, 1881, owned from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; total operated, 113 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South, RR., 37 miles. The G. I. & A. having defaulted on its interest was placed in the hands of a Receiver, March 1, 1875, and the road was sold in foreclosure Sept. 2, 1876, and this company organized in the interest of the Lehigh Valley RR. The common stock is \$1,275,000; preferred, \$400,000. Gross earnings in 1879-80, \$318,161; expenses, \$127,999; deficit, \$190,535; gross in 1880-81, \$162,920; expenses, \$152,727; net, \$10,193. R. A. Packer is President, Sayre, Pa.

Georgia Pacific.—From Atlanta to Mississippi River, 348 miles, including branches. Built by Richmond & Danville Extension Co., which has \$5,000,000 subscribed capital, of which \$3,500,000 had been called up and paid to Feb., 1883, when 197 miles of road had been laid, including the Greenville road of 52 miles (narrow gauge) purchased. See report at length in V. 36, p. 195. (V. 34, p. 60, 575, 687; V. 35, p. 71, 189, 291, 297, 405, 603, 763; V. 36, p. 195.)

Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total, operated, 307 miles. The Western RR. of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central RR. of Georgia. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned in part by this company. In April, 1881, a lease for 99 years was made to W. M. Wadley and associates (for the Central of Georgia and the Louisville & Nashville railroads) at \$600,000 net year, payable semi-annually, and dividends are 2½ per cent quarterly. In 1882-8 net income from all sources, including tank, was \$612,814, leaving balance of \$28,181 over all payments, including dividends. (V. 34, p. 662; V. 35, p. 430; V. 36, p. 453, 559.)

Grand Rapids & Indiana.—Dec. 31, 1882, owned from Fort Wayne, Ind., to Bay View Mich., 332 miles; leased and operated: Cin. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; Grand Rapids & Mack, 31 miles; total, 485 miles. The Grand Rapids & Indiana RR. is operated in the interest of the Pennsylvania RR. Co., and \$4,000,000 of the first mort. bonds are guaranteed by that company, which buys the coupons each year if any remain unpaid by the earnings, and on Jan. 1, 1883, \$1,862,170 unpaid coupons were held by Pa. RR. and Pa. Co. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. In March, 1883, payment of coupons was suspended in consequence of the Pennsylvania Railroad suit. (See V. 36, p. 319, 349. The company had land grants amounting to 852,360 acres, and sold in 1882 51,609 acres, for \$19,422, an average of \$8.32 per acre. The lands unsold on Jan. 1, 1883, were 478,747 acres. The assets were \$1,625,938 cash in hands of trustees; \$687,495 bills receivable, and cash with cashier, \$15,859. Operations and earnings for four years past on main line was as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879.....	332	17,823,840	51,267,197	\$1,315,134	\$132,645
1880.....	332	21,309,396	69,801,159	1,692,754	476,745
1881.....	332	24,661,438	79,316,473	1,910,375	562,800
1882.....	332	28,382,854	93,283,242	2,260,291	582,054
—(V. 31, p. 315, 602, 663; V. 35, p. 23, 51, 317; V. 36, p. 310, 399, 558, 707.)					

Green Bay Winona & St. Paul.—Dec. 31, 1881, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; total, 219 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. See full statement of debt and plan of reorganization in CHRONICLE, V. 31, p. 453. Pref. stock is \$2,000,000. Gross earnings in 1880-81 on an average of 212 miles of road, \$777,135, net, \$253,751; in 1881-82, on 361 miles, gross \$1,251,073, net \$140,117. George Sealy, President, Galveston, Tex. (V. 31, p. 114, 344, 479, 488, 715; V. 35, p. 339, 317, 429, 763; V. 36, p. 561, 675.)

Gulf Colorado & Santa Fe.—Aug. 1, 1882, mileage was as follows: Main line, Galveston to LaPanusa, 274 miles; Fort Worth Division, Temple to Fort Worth, 12½; Northwestern Division, Cleburne to Dallas, 53; Eastern Division, Somerville to Internati mal & Ft. North, RR., 72; Houston Division, Alvin to Houston, 23; total 550 miles, of which 67 miles were under construction. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. Formally opened under new regime August, 1880, and has been rapidly extended. See report in V. 35, p. 429. Stock July 1, 1882, \$1,450,000. Gross earnings in 1880-81 on an average of 212 miles of road, \$777,135, net, \$253,751; in 1881-82, on 361 miles, gross \$1,251,073, net \$140,117. George Sealy, President, Galveston, Tex. (V. 31, p. 114, 344, 479, 488, 715; V. 35, p. 339, 317, 429, 763; V. 36, p. 561, 675.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Gulf Colorado & Santa Fe</i> —1st M. g. (\$12,000 p.m.)	538	1879	\$1,000	\$5,456,000	7 g.	J. & J.	N. Y. Nat. City Bk. & Galv.	July 1, 1909
<i>Hannibal & St. Joseph</i> —Common stock	292	....	100	9,168,700	....	....	....	....
Preferred stock (7 p. c. yearly, not cumulative)	292	....	100	5,083,024	3	F. & A.	N. Y. Company's Office	Feb. 15, 1883
Bonds 1870, convertible	292	1870	....	4,000,000	8	M. & S.	N. Y., Bk. N. America	Mar., 1885
Land grant bonds, secured by land notes	....	1878	1,000	3,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
Consolidated m. g. (for \$8,000,000)	292	1881	1,000	3,000,000	7	M. & S.	N. Y., Bk. N. America	Mar. 1, 1911
Bonds Quincy & Palmyra RR.	15	....	....	433,000	8	F. & A.	do do	Jan., 1882
Bonds Kansas City & Cam. RR.	53	1867	....	1,200,000	10	J. & J.	do do	Jan. 1892
<i>Harrisb. Portsmouth Mt. Joy & Lane</i> —Stock	54	....	50	1,182,550	3½	J. & J.	Phila., Co.'s Office.	July 10, 1883
1st mort., registered (extended 30 years in 1883)	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1883
<i>Harrisburg & Potomac</i> —1st mortgage, coupon	28	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
<i>Hartford & Connecticut Western</i> —Stock	120	....	100	2,700,000	1½	....	....	Dec. 1, 1882
<i>Housatonic</i> —Stock	120	....	100	2,800,000	....	....	....	....
Preferred stock, coupon	74	1865	500 &c.	100,000	7	F. & A.	Bridgeport & Boston.	April 16, 1883
2d mort. bonds of 1869	....	1869	500 &c.	300,000	6	J. & J.	do do	Aug. 1, 1885
3d mort., reg.	....	1880	500 &c.	300,000	5	A. & O.	do do	July 1, 1889
Equipment bonds of 1873	....	1873	500 &c.	150,000	7	F. & A.	do do	April 1, 1910
<i>Houst. East & West Texas</i> —1st mortgage, gold	142	1878	1,000	994,000	7 g.	M. & N.	Bridgeport.	Feb. 1, 1883
<i>Houston & Texas Cent.</i> —1st M. (gold), 1 g. p. c.	315	1866	1,000	6,262,000	7 g.	J. & J.	N. Y., Union Trust Co.	1898
1st mort., 1 g. p. c. (Hempstead to Austin)	119	1879	1,000	2,270,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st M., gold, Waco & N'west (Bremont to Ross)	58	1873	1,000	1,110,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., land grant, Main and Western Div.	461	1872	1,000	4,117,000	8	A. & O.	do do	Oct. 1, 1912
Consol. mort., land grant, Waco & Northwest	58	1875	1,000	84,000	8	M. & N.	do do	May 1, 1915
Gen. mort., gold (for \$18,500,000)	522	1881	1,000	3,300,000	6 g.	A. & O.	do do	April 1, 1921
<i>Huntingdon & Broad Top</i> —1st mort., gold	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
2d mortgage	58	1865	1,000	1,370,000	5	A. & O.	do do	April 1, 1895
Scrap for interest 1st and 2d mort.	....	....	....	118,895	....	....	do do	Jan., 1882
<i>Illinois Central</i> —Stock	1,320	....	100	29,000,000	4 & 17½	M. & S.	N. Y., Treas. Office.	Mar. & July '83
Leased line 1 per cent stock	....	....	100	10,000,000	2	J. & J.	do do	July 2, 1883
Mortgage bonds, sterling	706	1875	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund \$20,000 yearly)	706	1871	\$200	4,000,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling	706	1875	\$200	1,000,000	5 g.	J. & J.	do do	Dec. 1, 1905
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.	111	1877	1,000	1,600,000	6	J. & J.	N. Y., Treas. Office.	Jan. 1, 1898
Bonds, reg. mort. on Middle Div.	101	1878	1,000	910,000	5	F. & A.	do do	Aug. 1, 1921

Hannibal & St. Joseph.—December 31, 1882, owned from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 13 miles; total operated, 292 miles. An extension to Chicago in 1883 is projected. The company had a Congressional land grant and received \$5,000,000 in bonds from the State of Missouri, which loan was repaid in cash June, 1881, but litigation followed as to the interest payable on the State bonds. (See V. 36, p. 560.) The land sales for four years past were as follows: 1879, 61,272 acres for \$494,773, average \$7.76 per acre; 1880, 74,862 acres for \$551,774, average \$7.37 per acre; 1881, 29,836 acres for \$204,107, average \$6.84 per acre; 1882, 15,784 acres for \$7,030, average \$5.51 per acre. In Sept., 1882, a syndicate, including Jay Gould, Russell Sage, and others, bought 90,000 shares of common stock from John R. Duff, of Boston, and in May, 1883, this common stock and a large amount of preferred were sold to the C. B. & Q. RR. Co. at 45 for the common and par for the preferred, payable in C. B. & Q. 4 per cent bonds.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share.

The annual report was published in V. 36, p. 284. The income account for four years has been as follows:

	1879.	1880.	1881.	1882.
Total gross earn'gs...	1,997,405	2,561,390	2,257,231	2,419,600
Receipts—				
Net earnings	773,933	1,256,800	819,939	1,013,824
Premium on bonds	....	....	288,978	....
Miscellaneous	1,514	6,354	41,795	4,746
Land & l. g. bonds	297,107	63,610	37,559	....

Total income	1,072,604	1,326,764	1,184,271	1,018,570
Disbursements—				
Interest on debt	657,320	654,640	651,640	653,620
Dividends on pr. st'k.	....	330,395	335,810	330,395
Do per cent	....	6½	7	6½
Hire of cars	....	5,180	15,326	24,745
Add's to prop. & eq.	139,992	142,418	105,681	....
Tot. disbursements	707,222	1,132,633	1,134,157	1,008,760
Balance, surplus	275,382	194,134	53,814	3,810

(V. 34, p. 32, 177, 204. 1889, 315, 314, 549; V. 35, p. 103, 189, 297, 308, 320, 575, 706; V. 36, p. 195, 221, 251, 284, 312, 340, 399, 453, 560.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Dec. 31, 1882, owned from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR. (V. 36, p. 550.)

Harrisburg & Potomac.—Dec. 31, 1882, owned from Bowman'sdale to Shippensburg, Pa., 32 miles; branch to miles, 32 m.; total operated, 37½ miles. Extensions are projected from Jacksonville to Shippensburg and from Bowman'sdale to Harrisburg. Road opened through in 1878. Bonds authorized, \$1,800,000. Stock \$379,165. C. W. Ahl, Pres., Newville, Pa.

Hartford & Connecticut Western.—Hartford, Conn., to Boston Corners, N. Y., 102 miles. Gross earnings in 1880-\$1,826,725; net, \$16,564. Foreclosure suit was begun in 1880 against the former Connecticut Western, and the State Treasurer took possession. On May 25, 1881, bondholders re-organized, and stock in new company is issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company. (V. 32, p. 577; V. 33, p. 23, 73, 153; V. 34, p. 231, 366; V. 35, p. 602, 126.)

Housatonic.—Sept. 30, 1882, owned from Bridgeport, Conn., to State Line, Mass., 74 miles; Brookville to Danvers, 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge RR., 3 miles; Stockbridge & Pittsfield RR., 22 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The company has voted to issue \$700,000 of 5 per cent bonds to take up \$400,000 prior bonds, and to lay steel rails. There are also \$200,000 rolling stock certificates. Operations and earnings for four years past as follows:

Years.	Miles.	Passenger.	Freight (ton).	Gross Earnings.	Net Div. & Prof.
1878-79	127	6,310,830	12,741,554	\$598,335	\$248,420
1879-80	127	7,323,680	17,890,190	740,997	247,283
1880-81	127	7,846,594	17,277,336	754,513	273,981
1881-82	127	8,546,740	17,510,670	746,328	253,203

(V. 33, p. 559.)

Houston East & West Texas.—Dec. 31, 1882, owned from Houston, Tex., to Lolo, Tex., 135 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 p. m. Stock authorized, \$10,000,000. Issued, \$1,500,000 gross earnings 1881-2, \$251,079; net, \$143,191; interest on bonds \$56,795. The surplus of \$86,491, and cash from land sales, \$50,657, were applied to construction Oct. '82 to April '83 gross earnings,

\$148,725; net, \$89,466. (V. 34 p. 292, 316, 489; V. 35, p. 189, 339; V. 36, p. 510.)

Houston & Texas Cent..—Dec. 31, 1882, owned from Houston, Tex., to Red River City, Tex., 315 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremont, Tex., to Ross, Tex., 58 miles; total operated, 522 miles. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, though some of the lands will be made available, it is reported, by the construction of other Texas roads. Mr. Morgan, of the Louisiana SS. Line, bought a controlling interest in the stock, and in Feb., 1883, the Southern Pacific syndicate purchased this interest (\$4,400,000 of the stock) with their purchase of the Morgan property. (See V. 36, p. 212.) The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee. Last report of earnings on the 522 miles gave the following:

	Gross Earn'gs.	Net Earn'gs.
1880 (522 miles)	\$3,741,000	\$1,733,677
1881 (522 miles)	3,748,655	1,606,782
1882 (522 miles)	3,156,517	1,407,613

(V. 34, p. 61, 114, 231, 264, 292; V. 35, p. 77, 161, 237, 639; V. 36, p. 80, 212.)

Huntingdon & Broad Top.—Dec. 31, 1881, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is \$1,368,050 common and \$1,983,500 7 per cent pref. stock. Earnings in 1881, \$332,653; net, \$184,368. In 1882, earnings, \$320,431; net, \$176,185. (V. 32, p. 155, 368.)

Illinois Central.—Dec. 31, 1881, mileage was as follows: Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 111 miles. Branches—Orto to Bloomington, and Minook, 111 miles; Gilman to Springfield, 111 miles. Total owned, 928 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1882, 1,330 miles. On Jan. 1, 1883, took formal possession of the Chic. St. L. & N. O. RR., to be known as "Southern Division," and making 1,903 miles operated in all.

This company was organized in March, 1851, and the whole road opened September, 1855. The terms of the leased line in Iowa are given under the names of those companies. The general mortgage of 1874 provides for all bonds outstanding. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it made large additions, and owned December 31, 1881, \$5,670,000 of the stock and \$3,652,900 of the 5 per cent gold bonds. From July 1, 1882, leased the Chicago St. Louis & New Orleans for 400 years at 10 per cent per annum on stock, and issued the above 1 per cent leased line stock, exchangeable for the Chic. St. L. & N. O. stock. The Chic. & Springf. RR. was a reorganization of the Gilman Clint. & Spring. in 1877, and is leased to the Illinois Central and virtually owned by it.

In Feb., 1883, a dividend of 17 per cent in the leased line stock was declared, payable in July, 1883—17 shares of leased line stock to each 100 shares Illinois Central. Income for four years has been as follows:

	1879.	1880.	1881.	1882.
Total gross earn'gs...	7,214,183	8,322,127	8,586,397	8,956,312
Receipts—				
Net earnings	4,207,763	4,631,810	4,424,231	4,906,746
Interest	102,321	112,000	161,105	181,825
Miscellaneous	113,161	165,551	286,224	145,732

Total net income	4,423,545	4,909,391	4,875,560	5,334,303
Disbursements—				
Rent's p. d. on l. g. lines	615,330	708,702	735,696	761,227
Interest on debt	669,484	672,600	668,000	531,000
Taxes	395,011	414,125	465,352	484,750
Dividends	1,740,000	1,740,000	2,030,000	2,030,000
Construction in Illinois during year	386,016	812,323	925,380	1,271,452

Total disbursements 3,806,341 4,407,750 4,824,128 5,078,429
Balance, surplus 617,204 501,641 51,132 155,874
The Chicago St. Louis & New Orleans owned from New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; leased, 5 miles; total operated, 572 miles. The Chicago St. Louis & New Orleans Railroad was on June 13, 1882, leased to the Illinois Central RR. Co. (which owns all but 73 shares of the entire capital of \$10,000,000 for 400 years. The lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and, by an indenture on the latter bonds, guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$511,000 are a prior lien on that portion of the road in Tennessee. The consolidated 5 per cent mortgage bonds of 1951 are to be issued only for redemption of prior

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due? Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Joliet & Northern Indiana</i> —1st mort., guar by M. C. Junction (Philadelphia).—1st mortgage.	44	1877	\$1,000	\$400,000	7	J. & J. N. Y., Farm. L. & T. Co.	July 10, 1907	
2d mortgage.	3-6	1862	1,000	425,000	4½	J. & J. Phila., 213 So. 4th St.	July 1, 1912	
<i>Junction & Breakwater</i> —Funded debt (Del. St. loan).	3-6	1865	1,000	300,000	6	A. & O. do	April 1, 1900	
2d mortgage.	45	1860	—	400,000	4	J. & J. Lewes, Del., Treasurer.	1890	
<i>Kansas Central</i> —1st mortgage (for \$3,200,000).	168	1876	—	250,000	4	F. & A. do	Feb., 1896	
<i>Kansas City Fort Scott & Gulf</i> —Stock, common.	168	1881	1,000	9,000	6	A. & O. Office, 195 Broadway.	April 1, 1911	
Stock, preferred.	303	—	—	4,618,000	3	F. & A. Boston.	Feb. 15, 1883	
1st mortgage, land grant, sink fund.	363	—	—	2,750,000	4	F. & A. do	Feb. 15, 1883	
Mortgage on branches.	159	1879	1,000	2,560,000	7	J. & J. Bost., Nat. Webster Bk.	June 1, 1904	
do do	193	1880	1,000	2,374,000	7	M. & S. do	Sept. 1, 1910	
<i>Kansas City Lawrence & Southern Kansas</i> —1st mort.	26	1882	1,000	212,000	5	F. & A. do	Aug. 1, 1922	
Southern Kansas & Western—1st mortgage.	175	1879	500 &c.	2,910,000	5 to 6	A. & O. Boston, Nat. Union Bk.	Apr. 1, 1909	
Sumner County RR.—1st mortgage.	149	1880	1,000	1,769,000	7	J. & J. do	Jan. 1, 1910	
Ottawa & Burlington RR.—1st mort., guar.	18	1880	1,000	248,000	7	M. & S. do	Sept. 1, 1910	
<i>Kansas City Springfield & Memphis</i> —1st mort.	42	1889	1,000	50,000	6	A. & O. do	April 1, 1909	
<i>Kentucky Central</i> —Stock.	241	1883	1,000	7,000,000	6	M. & N. Boston Office.	May 1, 1923	
3d mortgage.	150	—	—	3,844,800	1	M. & N. Cincinnati.	May, 1881	
Mayville Division mortgage.	89	1885	1,000	220,000	7	J. & D. N. Y., Bank of America.	June, 1885	
General mortgage.	150	1881	1,000	400,000	7	—	—	
<i>Keokuk & Des Moines</i> —1st M., int. guar. C. R. I. & P.	162	1878	100 &c.	6,036,000	6	J. & J. N. Y., Morton B. & Co.	July 1, 1911	
<i>Keokuk & Lincoln</i> —1st mortgage.	49	1879	—	2,750,000	5	A. & O. N. Y., Farm. L. & T. Co.	Oct. 1, 1923	
<i>Lackawanna & Pittsburg</i> —Mortg. (for \$2,000,000).	49	1879	—	2,335,000	6	Various Bost., Hyde & L'Her Bk.	1880-1902	
Allegany Cent., 1st mortgage, gold.	61	1881	1,000	600,000	6 g.	J. & J. N. Y., Post, Martin & Co.	Jan. 1, 1922	
do do Income mort., not cumulat.	62	1882	500 &c.	150,000	6 g.	—	—	
<i>Lake Erie & Western</i> —Stock.	286	—	—	300,000	6	January	Jan. 1, 1912	
1st mortgage, gold.	165	1879	1,000	7,700,000	6 g.	F. & A. N. Y., Metropolitan Bk.	Aug. 15, 1919	
Income bonds convertible (not cumulative).	165	1879	1,000	1,815,000	7	August	Aug. 15, 1899	
Sandusky Extension, 1st mortgage.	21	1880	1,000	1,485,000	6	F. & A. do	Aug. 1, 1919	
do do Income bonds.	21	1880	1,000	327,000	6	F. & A. do	Aug. 1, 1920	
Lafayette Bloom. & Muncie, 1st mort., gold.	200	1879	1,000	600,000	7	M. & N. N. Y., Metropolitan Bk.	May 1, 1919	
do Income M. con. (non-cumul.).	200	1879	1,000	2,500,000	6 g.	A. & O. N. Y., Metropolitan Bk.	May 1, 1899	
<i>Lake Ontario Southern</i> —1st mortgage, gold.	50	1880	1,000	1,000,000	7	A. & O. N. Y., Union Trust Co.	July 1, 1905	
<i>Lake Shore & Michigan Southern</i> —Stock.	1177	—	100	994,300	6 g.	F. & A. N. Y., Grand Cent. Office.	Aug. 1, 1883	
Guaranteed 10 per cent stock.	—	—	100	49,466,500	2	Q. & F. do	Aug. 1, 1883	
				533,500	5	F. & A. do	Feb. 1, 1883	

Junction & Breakwater.—Dec. 31, 1881, owned from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. Gross earnings, 1881, \$83,693; net, \$39,244. Stock is \$306,000. N. L. McCready, President, New York City. (V. 34, p. 625.)

Kansas Central.—July 1, 1893, owned from Leavenworth to Miltonvale, 168 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Stock, \$1,344,000. Sidney Dillon, President.

Kansas City Fort Scott & Gulf.—Dec. 31, 1882, mileage was as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryville, 50 miles; Areadia to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbondale and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 160; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1882, 387 miles.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. Operations and earnings for three years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880	305	8,819,638	49,435,645	\$1,222,967	\$525,915
1881	313	11,594,779	59,007,866	1,503,215	627,764
1882	337	13,376,180	75,145,06	1,703,200	749,079

—(V. 35, p. 457; V. 36, p. 312, 427, 452.)

Kansas City Lawrence & Southern Kansas.—Dec. 31, 1882, owned from Lawrence, Kan., to Coffeyville (Indian Ter. line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Olathe to Waseca, 14 miles; Cherryvale to Harper Kan., 149 miles; Wellington, Kan., to Hunnewell, Kan., 18 miles; leased, Ottawa & Burlington RR., 42 miles; total operated, 398 miles. The Kansas City Lawrence & Southern Kansas was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company (through its auxiliary corporation, the Kansas City Topoka & Western), according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). The present bonds carry 4 per cent till 1882, 5 in 1882-3, and 6 thereafter. —(V. 32, p. 16; V. 33, p. 74; V. 36, p. 399, 559.)

Kansas City Springfield & Memphis.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., 81 miles, at an estimated cost of \$7,000,000. The Kan. City Ft. Scott & G. will appropriate 15 per cent of gross earnings to business to or from the new road to pay interest on the bonds, if needed. Each holder of 50 shares K. City Ft. S. & G. stock had the right to take \$1,500 in stock of the new Missouri corporation for \$1,500 in cash, with \$2,000 of the bonds for \$500 in cash—making \$3,500 for \$2,000 cash. (V. 33, p. 153; V. 35, p. 71, 297, 313, 346, 762, 763; V. 26, p. 453.)

Kentucky Central.—Dec. 31, 1882, owned from Covington, Ky., to Lexington, Ky., 100 miles, and Paris, Ky., to Mayville, Ky., 50 miles; total operated, 150 miles. This was formerly the Covington & Lex. RR., which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Mayvs. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road, and an extension from Paris to Livingston, Ky., 70 miles, was completed June, 1883. Enough of the general mortg. of 1881 is reserved to retire the prior bonds. The fiscal year now ends Dec. 31. Annual report for 1882 in CHRONICLE, V. 36, p. 534. Operations and earnings for two years past:

INCOME ACCOUNT.			
	1881.	1882.	
Total gross earnings	\$705,127	\$724,363	
Net earnings	\$214,472	\$309,273	
Disbursements—			
Rentals paid	\$28,000	\$24,000	
Interest on debt	70,875	150,630	
Taxes	17,744	20,412	
Dividends	73,252	—	
Miscellaneous	13,885	—	
Total disbursements	\$213,744	\$119,042	
Balance surplus	\$728	\$130,231	

(V. 34, p. 146, 230, 521, 549, 574; V. 36, p. 252, 534.)

Keokuk & Des Moines.—June 30, 1881, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per

cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1879-80 gross earnings were \$639,783; in 1880-81 gross earnings \$660,101, and rental at 25 per cent, \$165,025, leaving \$27,225 surplus over interest. A dividend of 13 per cent on preferred stock was paid December, 1881. (V. 35, p. 737.)

Keokuk & Lincoln.—Sept. 30, 1882, owned from Bath, Me., to Rockland, Me., 49 miles. The stock is \$361,580. John T. Berry, President, Rockland, Me. (V. 52, p. 356; V. 34, p. 201, 316.)

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Western. Capital stock, \$3,000,000, of which \$1,500,000 is preferred. Road when completed will extend from Perkinsville, Pa., to Olean, N.Y., with branches, in all 101 miles. See V. 3, p. 453. The A. C. 1st mortgage bonds are redeemable any time at 105. (V. 31, p. 413.)

Lake Erie & Western.—June 30, 1882, owned from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Munster, 9 miles; Celina to Muncie, 54 miles; Muncie to Ill. State line, 130 miles; Illinois State line to Bloomington, 81 miles; total operated, 386 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. There are also \$160,000 in car trust certificates outstanding. Earnings in 1880-81, gross, \$1,417,776; net, \$310,574; in 1881-82, gross, \$1,424,013; net, \$388,991. (V. 3, p. 358, 501; V. 34, p. 146; V. 35, p. 103, 454.)

Lake Ontario Southern.—Sept. 30, 1881, owned from Sodus Point, N.Y., to Stanley, N.Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. Stock, \$940,475. Gross earnings in 1880-81, \$31,083. (V. 33, p. 412.)

Lake Shore & Michigan Southern.—Dec. 31, 1882, owned from Buffalo, N.Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 57 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Earnings leased are as follows: Kalamazoo & Allegan & Gt. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; Detroit Hills & Southwest, 65 miles; Fort Wayne & Jackson, 98 miles; total, 315 miles. Total road owned, leased, and operated, 1,339 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Fairview & Ashabula railroads.

In 1882, 140,500 shares pref. stock and 124,000 shares of common stock (a controlling interest) were purchased in the N. Y. Chic. & St. Louis (Nickel-plate) road, and \$6,500,000 of L. S. & M. S. 2d consol. mortg. bonds issued to pay for it. The Lake Shore also controls Chic. & C. So.

The rate per cent for first six months of 1883 (V. 36, p. 707) gave net income over all charges, \$1,741,837, against \$1,678,095 in 1882, leaving a deficit of \$236,822 after paying the 4 per cent dividends.

The last annual report is published in V. 36, p. 508, containing the tables below, showing the operations and the earnings of the road for a series of years:

OPERATIONS AND FISCAL RESULTS.				
Operations—	1879.	1880.	1881.	1882.
Passengers carried	2,822,121	3,313,185	3,687,006	4,118,832
Passenger mileage	141,162,317	176,148,767	207,953,215	227,998,958
Rate per pass. p. mile	2.22 cts.	2.13 cts.	1.98 cts.	2.15 cts.
Freight (tons) moved	7,511,291	8,350,346	9,161,508	9,935,538
Freight (tons) mile	1,733,123	1,831,166	2,021,755	2,189,268
Av. rate p. ton p. mile	0.642 cts.	0.750 cts.	0.617 cts.	0.628 cts.
Earnings—				
Passenger	3,134,004	3,761,008	4,134,789	4,397,185
Freight	11,288,260	14,477,294	12,459,987	12,622,577
Mail, exp., rents, &c.	845,228	911,151	1,176,615	1,303,877
Total gross earnings	15,271,192	18,749,161	17,771,391	18,223,639
Operating expenses—				
Maint. of way, &c.	1,911,284	1,915,072	2,182,510	2,323,780
Maint. of equipment	1,204,527	1,168,856	1,596,537	1,552,805
Transportation	4,636,345	5,307,820	6,273,361	5,938,350
Taxes	437,616	437,433	472,566	503,852
Miscellaneous	855,212	684,709	751,154	749,011
Total	8,934,324	10,418,105	11,278,428	11,057,967
Net earnings	6,336,998	8,331,356	6,692,963	7,167,832
P. of op. ex. to ear'g	58.30	55.56	62.76	60.67

* Three ciphers omitted.

† Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Lake Shore & Michigan Southern—(Continued)—								
Consol. 1st mort., (sunk fund, 1 per cent) coupon.	864	1870	\$1,000	\$8,703,000	7	J. & J.		July 1, 1900
do do registered	864	1870	1,000		7	Q. & J.		July 1, 1900
Consol. 2d mort. do. (for \$25,000,000) comp. & reg.	864	1873	1,000	21,192,000	7	J. & O.		Dec. 1, 1903
Lake Shore dividend bonds	1869	1,000	1,356,000		7	A. & D.		April 1, 1899
1st mortgage, sinking fund, M. S. & N. L.	401	1855	1,000	5,130,000	7	M. & N.		May 1, 1885
3d mortgage (C. P. & A. R.R.) registered bonds.	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
1st mortgage (C. & Tol. R.R.) sinking fund.	162	1855	1,000	1,595,000	7	J. & J.	Coupons are paid by Treasurer at Grand Central Depot, N. Y., and registered interest by Union Trust Company.	July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & State line mortgage bonds.	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
Buffalo & Erie mortgage bonds.	88	1868	500 &c.	2,834,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	E. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage.	57	1869	1,000	400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage.	12	1867	1,000	100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage.	13	1867	1,000	100,000	8	J. & J.		July 1, 1887
Kalamazoo Allegan & Gr. Rapids, 1st mortgage.	58	1868	1,000	840,000	8	J. & J.		July 1, 1888
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.	58	1868	1,000	610,000	3	A. & O.		April 1, 1883
Jamestown & Franklin, 1st mortgage.	51	1863	1,000	368,000	7	J. & J.		Var. to July, '97
Jamestown & Franklin, 2d mortgage.	51	1869	1,000	500,000	7	J. & J.		June 1, 1894
Lawrence—Stock.	22	1865	50	450,000	2	Q. & J.		July, 1883
1st mortgage.	17	1865	1,000	329,000	7	E. & A.	N. Y., Winslow, L. & Co. N. Y., Nat. Exch. Bank.	Aug., 1895
Lehigh & Hudson River—1st mortgage, gold.	41	1881	1,000	800,000	6	J. & J.		July 1, 1911
Warwick Valley, 1st mortgage.	22	1879	1,000	115,000	6	A. & O.		1911
do 2d mortgage.	22	1881	1,000	240,000	6	A. & O.		
Lehigh & Lackawanna—1st & 2d mortgages.	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is pref.)	308	1868	50	27,603,135	2	Q. & J.	Philadelphia, Office.	July 16, 1883
1st mortgage, coupon and registered.	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. B'n.N.A.	June, 1898
2d mortgage, registered.	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
Consol. mort., gold, 8 & 6 p. c. 378 cop. & reg.	232	1873	1,000	13,844,000	6	J. & D.	Philadelphia, Office.	July 1, 1923
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	2,500,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed	1872	1,000	1,395,000	7	J. & J.	do do		Jan., 1892
Little Miami—Stock, common.	196	1864	50	4,637,300	2	Q. & M.	Cincinnati.	June 10, 1883
Street car. 1st M. bds jointly with Cin. & Ind. R.R.	1864	1,000	250,000	6	Various Cinn.,	Lafayette Bank.		1894
Renewal mortgage	84	1882	1,000	1,400,000	5	M. & N. N. Y.,	Bank of America.	Nov. 2, 1912
Little Rock & Fort Smith—Stock	168	1882	1,000	4,503,308	10 stock.	Boston, Treasurer.		July 18, 1881
1st M., 1d gr't (1,083,000 acs) s. f. d. (for \$3,000,000)	165	1875	500 &c.	2,476,500	7	I. & J. N. Y., Wm. C. Sheldon & Co.		Jan. 1, 1905

	1879.	1880.	1881.	1882.
Receipts—				
Net earnings.	6,336,968	8,331,356	6,692,963	7,167,832
Interest, divd's, &c.	172,806	208,662	238,675	98,392
Pr. on bds. & st'ks sold			850,000	
Total income.	6,509,774	8,540,018	7,781,638	7,266,224
Disbursements—				
Rentals paid.	257,189	282,955	273,925	357,087
Interest on debt.	2,646,955	2,622,730	2,612,230	2,714,955
Dividends, guar.	53,350	53,350	53,350	53,350
Dividends, ordinary.	3,215,322	3,957,320	3,957,320	3,957,320
Rate of dividend.	6 1/2	8	8	8
New cars & engines.			671,949	
Miscellaneous.	60,128		199,597	
Total disbursements.	6,203,244	6,916,356	7,771,371	7,082,712
Balance, surplus.	306,530	1,623,662	10,267	183,512

* In 1880 this item amounted to \$700,000, but was charged to operating expenses, and in 1882 it amounted to \$1,019,000, but was charged in general account below.

—(V. 34, p. 501, 518, 617, 637; V. 35, p. 3, 21, 249, 298, 729; V. 36, p. 508, 510, 707.)

Lawrence.—Dec. 31, 1882, owned from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburgh Fort Wayne & Chicago R.R. at 40 per cent on gross earnings, with \$45,000 per year guar. tied as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Gross earnings in 1881, \$193,000; net, \$85,124; rental received from lessee, \$77,200; in 1882, gross, \$226,910; net, \$107,191; rental, \$90,764. (V. 35, p. 20; V. 36, p. 252.)

Lehigh & Hudson River.—This road was opened from Greycourt, on Erie road, to Belviders, N. J., 63 miles. August 1, 1882, Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$65,000 Waywanda 6 p. c. bonds due 1900. Stock, \$1,340,000. (V. 33, p. 201; V. 34, p. 146, 408, 549; V. 35, p. 102, 189, 298.)

Lehigh & Lackawanna.—Dec. 31, 1881, owned from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central R.R. of New Jersey. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$375,100. Gross earnings in 1880, \$13,753; net earnings, \$11,560. Gross earnings in 1881, \$47,441; net, \$16,323.

Lehigh Valley.—Nov. 30, 1882, owned from Phillipsburg (Pa. L. & E. N. J.), to Wilkesbarre, Pa., 104 miles; branches—Penn Haven to Audenried, 28 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to M. C. Cannel (and branches), 61 miles; Slateland branch, 3 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy R.R., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 323 miles. This is one of the most important of the coal roads, and has been able to maintain dividends during past years. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were as follows:

	1879-80.	1880-81.	1881-82.
Operations—			
Passengers carried one mile.	19,812,338	23,123,806	27,449,347
Anthracite coal (tons) moved 1 m.	375,303,125	440,626,699	490,420,780
Other freight (tons) moved 1 m.	166,178,752	202,299,285	164,411,651
Total freight (tons) moved 1 m.	541,481,877	642,925,984	706,832,431
Earnings—			
Coal freight.	\$5,352,604	\$6,678,390	\$7,158,744
Other freight.	1,879,574	2,124,397	2,209,021
Passenger, mail, express, &c.	530,812	618,871	732,304
Total gross earnings.	\$7,762,990	\$9,421,858	\$10,100,069
Operating expenses.	4,002,337	4,648,084	5,833,677
Net earnings.	\$3,760,653	\$4,773,774	\$4,266,392

	1879-80.	1880-81.	1881-82.
Receipts—			
Net earnings.	\$3,760,653	\$4,773,774	\$4,266,392
Other receipts and interest.	\$37,948	\$68,268	\$1,079,243
Total income.	4,598,601	5,742,042	5,345,635

	1879-80.	1880-81.	1881-82.
Disbursements—			
Interest on debt.	\$1,630,113	\$2,268,313	\$2,019,734
General taxes, floating int., loss on Morris Canal, &c.	742,953	772,682	375,490
Dividends.	1,108,737	1,522,914	2,350,516
Charged for accum. depreciations	990,338	1,070,054	551,349
Total disbursements.	4,472,161	5,634,004	5,300,089
Balance, surplus.	126,420	110,034	105,546

* In 1880, 10 on preferred and 4 on common; in 1881, 10 on preferred and 5 1/2 on common; in 1882, 10 on preferred and 6 1/2 on common.

—(V. 34, p. 86, 145, 489, 549; V. 35, p. 80, 138, 169.)

Little Miami.—December 31, 1882, owned from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburgh Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania R.R. Co. is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburgh Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,743,300, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In 1882 the gross earnings were \$1,808,153; net, \$405,350; lease rental, &c. of lessee, \$671,655; loss to lessee, \$266,015, against \$267,467 in 1881. —(V. 32, p. 155, 498.)

Little Rock & Fort Smith.—Dec. 31, 1882, owned from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec. 1874, the property (then 100 miles), including the land and grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes. Total of notes outstanding Dec., 1883, \$161,747. In the year 1881 the gross earnings were \$562,650; net, \$260,745. In 1882 gross earnings were \$539,133; net, \$237,193. The lands unsold Jan. 1, 1883, amounted to 65,390 acres and land notes, \$571,873; in 1881 47,783 acres were sold for \$185,705; in 1882 49,131 acres sold for \$167,587. (V. 35, p. 347; V. 36, p. 23, 108, 534.)

Little Rock Mississippi River & Texas.—Dec. 31, 1881, owned from Little Rock to Arkansas City, 113 miles; Tripps to Warren, 53 miles; Rob Roy Junction to Micawber, 4 miles; total, 170 miles. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both these companies received land grants and State aid bonds. The coupons due Jan. 1 were not paid, and scrip was offered. Earnings in 1881, \$301,223; net, \$124,623; in 1882 gross, \$321,862; net, \$99,601. Of stock is \$3,594,600. Fincha Atkins, President, Boston, Mass. (V. 33, p. 201; V. 35, p. 1-2; V. 36, p. 108, 139.)

Little Schuylkill.—Nov. 30, 1882, owned from Port Clinton to Tamamund, 28 miles; branches, 3 miles; total, 31 miles. The East Main and Port RR. was leased Jan. 1, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 99 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

Long Island.—Sept. 30, 1882, owned from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leased—Smithtown & Pt. Jefferson R.R., 19.0 miles; Stewart R.R. to Bethpage, 14.5; Stewart R.R. to Hempstead, 1.8; New York & Rockaway R.R., 8.9; Brooklyn & Jamaica R.R., 9.6; Newtown & Flushing R.R., 3.9; Brooklyn & Montauk, 6.7; Manhattan Beach R.R., 1.7; Hunter's Point & So. Side R.R., 1.5; Far Rockaway branch, 9.4; L. I. City & Flushing R.R., 15.8. Operated—N. Y. & Long Beach, 6; Central extension, 8.1; Main St., Flushing, to Great Neck, 6.1. Coal leased and operated, 188 miles. The total of all the roads owned and operated is 370 miles. The Long Island R.R. went into the hands of a Receiver Oct., 1877, but in 1881 the company took possession. The second mortgage bonds were issued to take up floating debt of various classes. The control of the company sold to Mr. Austin Corbin and others in Dec., 1880. In July, 1881, stock increased to \$10,000,000. In Aug.

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Little Rock Miss. River & Texas</i> —1st mortgage.....	170	1876	\$500,000	\$2,125,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1906
2d mortgage.....	1883		1,000	1,275,000	7	A. & O.	do do	1911
<i>Little Schuylkill</i> —Stock.....	31	1883	50	2,616,100	3 1/2	J. & J.	Philadelphia Office.	Jan. 12, 1883
<i>Long Island</i> —Stock.....	334	1883	50	10,000,000	1	Q—E.	N.Y., Corbin Bank'g Co.	May 1, 1883
1st mortgage, extension.....	1860	500	175,000	7	M. & N.	do do	May, 1890	
1st mortgage, Glencove Br.....	1868	500 &c.	150,000	6	M. & N.	do do	May, 1884	
1st mortgage, main.....	95	1838	500	1,121,500	7	M. & N.	do do	May, 1898
2d mort. for floating debt.....	156	1878	100 &c.	268,935	7	F. & A.	do do	Aug. 1, 1913
Consol. mortgage, gold (for \$5,000,000).....	164	1881	1,000	2,051,000	5	Q—J.	do do	July 1, 1931
New York & Rockaway, guar. int. only.....	10	1871	500	(?)	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson.....	* 19	1871	500	(?)	7	M. & S.	do do	Sept., 1901
<i>Long Island City & Flushing</i> —1st M. comp. or reg. Income bonds (cumulative) (\$350,000).....	103 1/2	1881	1,000	600,000	6	M. & N.	N.Y., Corbin Bank'g Co.	May 1, 1911
Newtown & Flushing, guar. by L. I. RR.....	103 1/2	1881	1,000	312,000	6	Jan. 1	do do	May 1, 1931
<i>Los Angeles & San Diego</i> —1st mortgage.....	4	1871	500	150,000	7	M. & N.	do do	May, 1931
<i>Louisiana Western</i> —1st mortgage, gold.....	27	1880	1,000	556,000	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
<i>Louisville Western</i> —1st mortgage, gold.....	112	1881	1,000	2,210,000	6 g.	J. & J.	N. Y., Central Trust Co.	1920
<i>Louisville & St. Louis</i> —1st mort.....	1881	1,000	3,900,000	6 g.	A. & O.	New York and Boston.	1921	
2d mortgage, gold.....	1882	1,000	1,000,000	7 g.	M. & S.	do do	1902	
Income bonds.....	1881	1,000	2,500,000	4	April.	do do	1920	
<i>Louisville & Nashville</i> —Stock.....	2,028	1880	100	25,000,000	3	F. & A.	L. & N. RR., 52 Wall St.	Feb. 1, 1882
General mort., gold, comp. or reg. (\$20,000,000).....	840	1880	1,000	10,361,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1930
Louisville loan, main stem (no mortgage).....				850,000	6	A. & O.	New York Agency.	1886 & 1887
Lebanon branch, Louisville loan.....	62	1856	1,000	236,000	6 & 7	Various	N. Y., Drexel, M. & Co.	1885-86
do extension, Louisville loan.....	62	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
\$1,500,000 Lebanon-Knoxville extension mort.....	62	1863	1,000	333,000	6	M. & S.	New York Agency.	March 1, 1931
Cecilian Branch, 1st mortgage.....	46	1877	1,000	1,000,000	7	A. & O.	N. Y., Drexel, M. & Co.	Mar. 1, 1901
Consolidated 1st mortgage.....	392	1868	1,000	7,070,000	7	A. & S.	do do	April, 1898
2d mortgage bonds, gold, comp.....	392	1873	1,000	2,000,000	7 g.	M. & N.	N. Y. and Louisville.	Nov. 1, 1893
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	2,200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	2,200	2,171,840	6 g.	F. & A.	do do	Aug., 1902
Mort. on E. & N. R., gold (for \$2,100,000).....	135	1879	1,000	1,600,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919
E. H. & N. debent., secured by \$800,000 1st M. bds. 3d mort., trust, gold, sink. fd., secured by pledge.....	1,079	1882	1,000	605,000	6	A. & O.	New York Agency.	1882-83
1st mortgage on New Orleans & Mobile RR.....	141	1880	1,000	10,000,000	6 g.	Q—Mar	N. Y., Drexel, M. & Co.	Mar. 1, 1922
2d mortgage do do.....	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Bonds sec'd by pledge of 2d mort. S. & N. Ala. RR.....	189	1880	1,000	1,000,000	6	J. & J.	New York Agency.	Jan. 1, 1930
				2,000,000	6	A. & O.	N. Y., Drexel, M. & Co.	April 1, 1910

1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agree to exchange their bonds for the consol mortgage, bearing 5 per cent.

The annual report for 1881-82 from the returns to the New York State Engineer was published in CHRONICLE, V. 35, p. 734, and gave gross earnings, &c., and comparative statistics as follows:

Miles operated.....	1878-79.....	1879-80.....	1880-81.....	1881-82.....
Passenger carried, No.....	326	320	328	352
Freight (tons) moved.....	5,043,848	6,228,292	6,512,270	8,878,453
Earnings and Expenses—				
Passenger earnings.....	1,032,689	1,162,040	1,237,837	1,608,771
Freight earnings.....	463,978	531,367	567,055	634,698
Miscellaneous earnings.....	121,283	118,178	141,776	173,588
Gross earnings.....	1,617,950	1,811,849	1,946,668	2,417,057
Expenses and taxes.....	1,279,591	1,365,856	1,756,372	1,576,774
Net earnings.....	338,359	445,993	190,296	840,283
Lease rentals.....	133,305	165,399	32,500	393,505
Interest and sinking fund.....	3,205,174	3,228,121	292,841	3,260,700
Capital stock.....	3,205,174	3,228,121	292,841	3,260,700
Funded debt.....	1,881,750	2,479,712	2,713,672	2,691,203
Floating debt.....	1,157,861	725,86	1,123,794	1,651,975
Total liabilities.....	6,300,211	6,465,698	7,068,166	14,303,878
Cost of property.....	6,160,059	6,271,300	6,629,318	11,086,245

—V. 34, p. 19, 146, 408, 435, 549; V. 35, p. 102, 189, 211, 373, 735, 763; V. 36, p. 5, 93.)

Long Island City & Flushing.—This is a reorganization of the Flushing & North Side road, foreclosed Dec. 11, 1880. The stock is \$500,000; par, \$100. The income bonds are payable at will. Leased to Long Island RR. for 50 years, the lessee taking 60 per cent of gross earnings and \$17,500 for fixed charges. In 1881-82 gross earnings were \$211,914, of which 40 per cent was \$84,765. (V. 33, p. 151, 468; V. 36, p. 55.)

Los Angeles & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Central Pacific, and in 1880 the net earnings paid as rental were \$33,581. Capital stock \$570,800. Chas. Crocker, President San Francisco.

Louisiana Western.—Dec. 31, 1881, owned from Vermilionville, La., to Orange, Texas, and operated by the Texas & New Orleans RR., under the same control as the Southern Pacific and Galveston Harrisburg & San Antonio lines. Earnings in 1881, \$235,234; net, \$137,620. Stock is \$3,360,600.

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ills., 182 miles; branches to Jasper & Gentryville, 72 miles; total, 254 miles; opened for through business Oct., 1882. The road is the reorganized Louisville New Albany & St. Louis, foreclosed in 1878. In January, 1882, a consolidation was made with the Evansville Rockport & Eastern, with a total capital of \$6,000,000. In March, 1883, the 1st and 2d mortgage bondholders were requested to fund four coupons, viz: from April 1, 1883, to March 1, 1885, 5; from April 1, 1885, to March 1, 1887, 5; from April 1, 1887, to March 1, 1889, 5; from April 1, 1889, to March 1, 1891, 5. (V. 34, p. 32, 111, 201, 549, 604; V. 35, p. 103, 131, 211; V. 36, p. 365, 399.)

Louis & Nash.—(See Map, page xlii.)—June 30, 1882, mileage: Main line—Louisville to Nash, 155 miles; branches—Junction to Bardonia, Ky., 17; Junction to Livingston, Ky., 11; Junction to Richmond, Ky., 84; Montgomery to Mobile, 180; New Orleans to Mobile, 141; branch to Pontchartrain 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; June, Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 109; Junction to Lexington, 66; Louisville H. Cr. & W. p. (n. e.), 13; Selma to Pineapple, Ala., 40; Henderson to Nashville, 135; Pensacola extension, 32; total owned, 1,578 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 189; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 28; Lebanon to Greensburg, 31; Selma to Montgomery, 30; total leased and controlled, 450 miles; total operated June 30, 1882, 2,028 miles.

In April, 1883, two important connections were opened, viz: the Knoxville branch, connecting with East Tennessee Va. & Georgia, to Knoxville and the Northwest; and the Pensacola & Atlantic road was finished, giving a through route from Savannah to New Orleans.

In 1880 the stock dividend of 100 per cent was made raising the stock from \$9,059,361. Purchased in July, 1881, the entire stock of the Louis. Cn. & Lex. (175 miles owned and 73 leased), and in November issued the L. & N. mortgage on that road to pay for the said stock—which was \$1,000,000 common and \$1,500,000 preferred (see statement of Louis. Cn. & Lex. in SUPPLEMENT of February, 1882, and prior dates). The general mortg. of 1880 is for \$20,000,000 of which \$9,716,000 is reserved to pay off prior liens. For the St. Louis & Southeast, roads the \$492,200 Trust Co. certificates were issued, secured by \$800,000 of the

E. H. & N. bonds; they are redeemable any April or Oct. on 30 days notice. The Southeast & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 19 years, and the L. & N. issues its bonds as above, secured on the road, a bout 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles building from Livingston to State line as a first lien.

The Pen. & Atlantic is a separate company and the bonds are not a direct liability of the L. & N. Co. The bonds were sold to L. & N. stockholders thus: \$1,000 in bonds, \$500 in bond scrip and \$400 in stock for \$1,425 cash. The 3d mortgage bonds of 1882 are secured by pledge of a large amount of stocks and bonds. (See V. 35, p. 428.) In Nov., 1882, the company listed \$3,213,513 of its stock taken from the City of Louisville and issued \$3,786,487 of new stock to pay floating debt, &c. The prices of stock have been:

Jan.....	100 1/2	92	58 1/2	51 1/2	July.....	76 1/2	64 1/2
Feb.....	95 1/2	67 1/2	57 1/2	51 1/2	Aug.....	76 1/2	70
March.....	83 1/2	65	55 1/2	53 1/2	Sept.....	75 1/2	62 1/2
April.....	81 1/2	72 1/2	58 1/2	52 1/2	October.....	62 1/2	50
May.....	78 1/2	72 1/2	54 1/2	47 1/2	November.....	53 1/2	46 1/2
June.....	74 1/2	61	50 1/2	49 1/2	December.....	55 1/2	45 1/2

The annual report for 1881-82, in the CHRONICLE, V. 35, p. 403, 427, gives an account of the various transactions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. Louis, which is reported separately:

Miles operated.....	1879-80.....	1880-81.....	1881-82.....
Earnings—			
Passenger.....	\$1,700,207	\$2,599,353	\$3,007,465
Freight.....	5,135,985	7,407,403	8,050,339
Mail, express, &c.....	599,651	904,894	929,941
Total gross earnings.....	\$7,435,843	\$10,911,650	\$11,987,745
Operating expenses (excl. tax.).....	4,138,532	6,713,140	7,429,370
Net earnings.....	\$3,297,310	\$4,198,510	\$4,558,375
Per cent of op. exp. to earnings.....		61.52	61.97

INCOME ACCOUNT.			
Receipts—	1879-80.....	1880-81.....	1881-82.....
Net income, all sources.....	\$3,297,310	\$4,123,719	\$4,824,516
Disbursements—			
Rentals.....	58,666	52,000	
Taxes.....	69,667	215,384	
Int. on debt (all times).....	2,050,500	2,123,327	4,579,808
Dividends on all roads.....	823,120	1,221,692	
Georgia Railroad deficit.....			110,000
Miscellaneous.....	109,743	6,345	
Total disbursements.....	\$3,112,036	\$4,107,748	\$4,689,808
Balance.....	Sur. 185,274	Sur. 256,340	Sur. 135,003

* \$240,863 of this is to be refunded to the L. & N. Co., and is included in the balance of \$256,810.

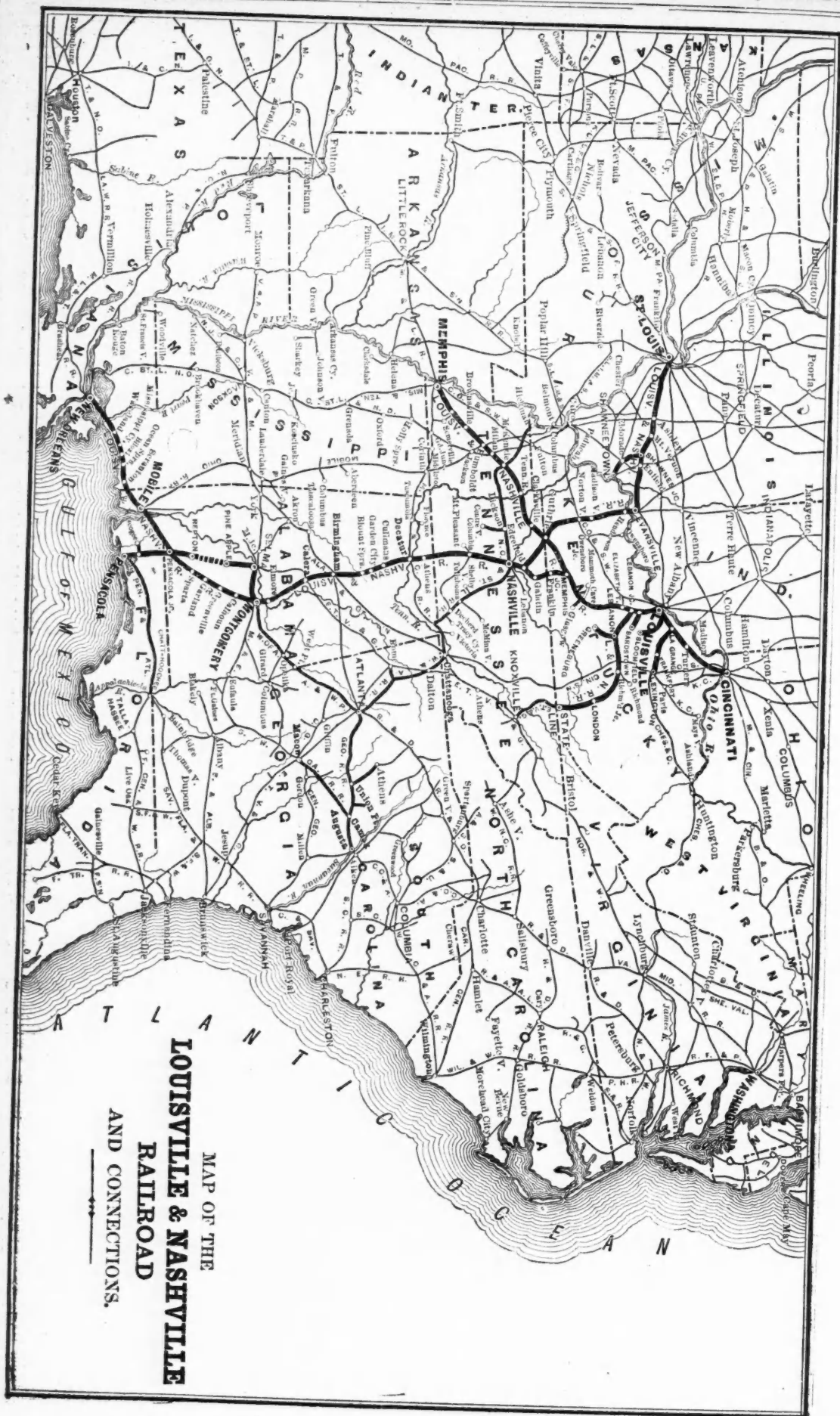
—(V. 34, p. 86, 114, 175, 216, 261, 292, 311, 453, 463; V. 35, p. 50, 89, 96, 103, 266, 373, 403, 427, 430, 431, 497, 603, 637; V. 36, p. 169, 252, 399, 427, 453, 560, 707.)

Louis. N. Albany & Chic.—Dec. 31, 1882, owned from Louisville, Ky., to Michigan City, Ind., 290 m., Monon to Hammond, Ill., 68 m.; Delphoi to Indianapolis, 79 m.; leases 17 m. of Chi. & W. Ind. into Chicago—total operated 451 m. A lease for 999 years with Chic. & West. Ind. at \$84,000 per year gives entrance to Chicago. The L. N. A. & C. was opened in 1852 and sold in foreclosure Dec. 27, 1872 and reorganized without any bonded debt. In Aug., 1881, con. with Chic. & Ind. Air Line, and stock increased to \$5,000,000, giving 15 p. c. t. increase to stockholders of record Aug. 31. In 1880 the Co. sold the \$3,000,000 of first mort. bonds to the stockholders at 20 cents on the dollar. There are \$600,000 car trust bonds, on which the charge is 8 per cent per annum. In 1882 gross earnings were \$1,382,971 and net \$373,437 on 370 m. The annual report for 1881 was published in V. 34, p. 228.

Gross earnings.....	1881.....	1880.....	1879.....
Operating expenses.....	\$347,654	\$836,252	\$696,631
	717,082	593,343	596,637
Net earnings.....	\$230,571	\$212,968	\$89,974

—(V. 34, p. 204, 228, 655; V. 35, p. 161, 291, 545, 575; V. 36, p. 140, 510.)

Lowell & Framingham.—Sept. 30, 1882, owned from South Framingham, Mass., to Lowell, Mass., 26 miles. On Feb. 11, 1880, a lease of the road to B. C. F. & N. B. Co. for 998 years and 4 months, from Oct. 1, 1879, was ratified. Sept. 10, 1881, sold at Sheriff's sale and reorganized under above name. Stock, \$500,000 5 per cent. preferred and \$500,000 common; 14 per cent paid on preferred in June, 1883.



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DESCRIPTION.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds First paid, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Louisville & Nashville—Continued—</i>								
1st M., gold, on Southeast. & St. L. R.R., coup. or reg.	238	1881	\$1,000	\$3,500,000	6 g.	M. & S.	N.Y., Drexel, M. & Co.	March 1, 1921
2d mort., gold, on Southeast. & St. Louis R.R., cp.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	March 1, 1920
Pensacola Div., 1st mort., gold	45	1880	1,000	600,000	6 g.	M. & S.	do do	Mar. 1, 1920
Mobile & Montg. Div., 1st M., (\$2,950,000)	130	1881	1,000	Pledged.	6 g.	M. & N.	New York Agency.	May 1, 1931
Pensacola & Selma Div., 1st M., gold (\$1,218,000)	104	1881	1,000	Pledged.	6 g.	M. & S.	do do	Mar. 1, 1931
Pensacola & Atlantic, mort., guar., (\$3,000,000)	185	1881	1,000	Pledged.	6 g.	F. & A.	N. Y., Hanover Nat. Bk.	Aug., 1921
Louisv. Cn. & Lex., 1st mort.	175	1867	1,000	2,900,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1897
do 2d mort., coup., for \$1,000,000	175	1877	100 &c.	892,000	7	A. & O.	do do	1907
L. & N. mort. on L. C. & L., gold, (\$3,208,000)	175	1881	1,000	Pledged.	6 g.	M. & N.	New York Agency	Nov. 1, 1931
Car trust liens	1882	1882	1,000	2,000,000	6	A. & O.	Philadelphia.	1883-89
<i>Louisville New Albany & Chicago—Stock</i>								
1st mortgage	380		100	5,000,000				
Mortgage, gold, on Chic. & Indianapolis Div.	288	1840	1,000	3,900,000	6 g.	J. & J.	N.Y., Nat. Bk. Commerce	July 1, 1910
General mort. tax	158	1881	1,000	2,500,000	6 g.	F. & A.	do do	Aug. 1, 1911
	446	1884		1,000,000	6	do	do do	1888
<i>Lovell & Framingham—1st mortgage bonds.</i>								
	26	1871	1,000	500,000	5	A. & O.	Boston, Old Colony R.R.	April 1, 1891
<i>Lykens Valley—Stock</i>	21		20	600,000	2½	Q.-J.	New York, Treasurer.	April 3, 1883
<i>Mahoning Coal—1st mortgage, coupon</i>	43	1872	1,000	1,486,000	7	J. & J.	N. York, Union Trust Co.	Jan. 1, 1902
<i>Maine Central—Stock</i>								
1st mortgage, consolidated	351		100	3,603,300	2½	F. & A.	do do	Feb. 15, 1883
Bonds (\$1,100,000 loan) A. & K. R.R.	304	1872	100 ac.	3,905,500	7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Extension bonds, 1870, gold	55	1860-1	100 &c.	1,100,000	6 g.	M. & N.	do do	1890 to 1891
Maine Central loan for \$1,100,000	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Leeds & Farmington Railroad loan	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan	36	1871	100 &c.	633,000	6	J. & J.	do do	July, 1891
Androscoggin Railroad, Bath City loan	30	1866	100 &c.	425,000	6	Q.-J.	do do	July, 1891
Portland & Kennebec, 1st mort., extended	71	1863	100 &c.	217,500	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1883
do do consolidated mortgage	71	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	April 1, 1895
<i>Manchester & Lawrence—Stock</i>	26		100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1883
<i>Manhattan Beach Co.—Stock</i>								
N. Y. Bay Ridge & Jamaica R.R., stock, guar.				4,680,000				
N. Y. & Man. Beach R.R., 1st mortgage				300,000	7	Oct.	do do	Oct., 1882
Man. Beach Impr. Co. (Limited), mortgage bonds	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1897
N. Y. Bay Ridge & Jam. R.R., 1st mort. (guar.)		1879	500 &c.	1,000,000	7	M. & S.	do do	March, 1909
	4		500 &c.	200,000	7	J. & J.	do do	July, 1896
<i>Manhattan Elevated—Stock, common</i>								
Stock, 1st pref., 6 per cent cumulative	32		100	13,000,000				
	32		100	6,500,000	1½	Q.-J.		April 2, 1893

Lykens Valley.—Dec. 31, 1882, owned from Millersburg, Pa., to Williamsport, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch R.R. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

Mahoning Coal.—Dec. 31, 1882, owned from Andover, O., to Youngstown, O., 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. R.R., at 40 per cent of gross earnings. Capital stock is \$1,273,000. The L. S. & M. S. Co. holds \$399,000 of the bonds purchased under the agreement of lease. Net earnings in 1880 (40 per cent of gross), \$85,391, and in 1881, \$88,583; in 1882, \$95,189.

Maine Central.—Sept. 30, 1882, mileage was as follows: Main line, Portland to Bangor, Me., 137 miles; branches, Cumberland Junction to Waterville, 73 miles; Crowley's Junction to Lewiston, 5 miles; Bath to Farmington, 74 miles; Waterville to Skowhegan, 18 miles; total owned, 307 miles. Leased, Belfast to Burnham, Me., 34 miles; Newport, Me., to Dexter, Me., 14 miles; total leased, 48 miles. Total operated, 351 miles. On Oct. 1, '82, began to operate the Europ. & N. Am. road leased, 114 m. This was a consolidation in 1882 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 35, p. 735. The ending of the fiscal year was changed in 1881 from Dec. 31 to Sept. 30. The report had the following:

Total gross earnings	1880-81. \$1,877,079	1881-82. \$2,077,041
Operating expenses, including taxes	1,229,357	1,353,373
Net earnings	\$647,722	\$723,668
INCOME ACCOUNT.		
Receipts—		
Net earnings	\$647,722	\$723,668
Other receipts	8,656	5,368
Total income	\$656,378	\$729,036
Disbursements—		
Rentals paid	\$54,000	\$54,000
Interest on bonds	570,163	569,542
Dividends		71,822
Total disbursements	\$624,163	\$695,364
Balance	\$31,912	\$27,275
—(V. 34, p. 31; V. 35, p. 160, 735.)		

Manchester & Lawrence.—March 31, 1883, owned from Manchester, N. H., to Methuen (State Line), 224 miles; leased, Methuen Branch of the Boston & Maine Railroad, 34 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord R.R. as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare R.R., which is operated by Concord R.R. Ten per cent dividends are paid. Gross earnings, 1881-82, \$199,848; net, \$100,199. In 1882-83, gross, \$189,498; net, \$100,255. (V. 34, p. 603; V. 36, p. 560, 650, 675.)

Manhattan Beach Company.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$1,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, except the New York & Manhattan Beach Railway preferred stock, as also \$300,000 2d mort. bonds of the New York & Manhattan Beach R.R. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island R.R. for 35 p. ct. of gross earnings to the lessor, but the sum of \$97,500 per year is guaranteed to pay all annual charges. (V. 33, p. 642; V. 36, p. 313.)

Manhattan Elevated.—This was a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease guaranteed 10 p. ct per annum on the stocks, but this lease was amended in October, 1881, by the agreements made substantially as follows: 1. A triplicate agreement among the three companies that the indebtedness of the Manhattan Company to the Metropolitan and New York be canceled, except that the New York company should receive their dividends due in July and October, and the interest due July 1 on the New York bonds, the interest on the Metropolitan bonds also to be paid, but no back dividends on Metropolitan stock; the claim of the Manhattan Company against the other two to be withdrawn; and then the net earnings to be distributed as follows: First, 6 per cent on New York stock, then 4 per cent on Metropolitan stock, provided that it should earn it; then 4 per cent on Manhattan stock, and then all the remaining surplus to be equally divided between the three parties to the com-

pact. 2. A supplementary contract was made immediately after between the Metropolitan and Manhattan representatives, by which it was provided that the Metropolitan company should have preference over the Manhattan to the extent of 6 per cent of its own earnings, and in consideration of this to relinquish all claims to any proportion of the surplus of either road, thus giving to the Manhattan Company a claim to two-thirds of the surplus earnings, its own share and that of the Metropolitan Co. This was further supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies and the issue of new stocks by the Manhattan Company, as follows: To New York Elevated stockholders, \$6,500,000 of first preferred 6 per cent stock cumulative; to Metropolitan stockholders, \$6,500,000 second preferred 6 per cent stock not cumulative; and to Manhattan stockholders, \$13,000,000 of common stock. (See full contract, V. 33, p. 590.) The N. Y. Elevated stock was mostly surrendered and exchanged, but Metropolitan stockholders held out against it, and after a long contest the Manhattan party was defeated and the Kneeland party elected their directors in November, 1882. Finally another agreement was proposed. (See V. 36, p. 163.)

The report for year ending Sept. 30, 1882, showed gross receipts of both roads to be as follows:

			N. Y. Elevated.	Metropolitan.
Gross earnings			\$3,216,369	\$2,757,264
Working expenses			\$1,841,690	\$1,923,680
Taxes			208,463	202,098
			\$2,056,215	\$2,051,768
Net earnings			\$1,163,216	\$731,495
		—New York Company.—		—Metropolitan Company.—
			Gross	Passengers.
Year.	Passengers.	Earnings.	Passengers.	Earnings.
1879	29,875,912	\$2,239,189	16,169,269	\$1,287,336
1880	31,914,243	2,591,785	25,917,514	2,021,190
1881	41,086,841	2,841,611	31,498,929	2,469,444

For the combined roads the summary statement for each of the four years up to Oct. 1, 1882, was as follows:

Period.	Passengers.	Receipts.
Oct. 1, 1878, to Sept. 30, 1879.....	4-045,181	\$3,526,825
Oct. 1, 1879, to Sept. 30, 1880.....	6,531,757	4,612,975
Oct. 1, 1880, to Sept. 30, 1881.....	7,585,574	5,311,075
Oct. 1, 1881, to Sept. 30, 1882.....	46,361,029	5,973,933
—(V. 35, p. 50, 102, 132, 189, 347, 405, 413, 456, 545, 575, 658, 706; V. 36, p. 56, 93, 169, 252, 365, 453, 467.)		

Marquette Houghton & Ontonagon.—Dec. 31, 1882, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 36 miles; total operated, 99 miles. An extension to Houghton, 31 miles, is building, and carries a land grant of about 80,000 acres. This was a consolidation Aug. 22, 1872, of the Marq. & Ont. R'y and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. In January, 1883, consolidation was made with the Houghton & L'Anse R.R. Stock is \$2,808,600 common, and \$2,239,000 preferred. (See V. 36, p. 80.) A 4 per cent dividend was paid in February, 1883, on both. The lands amounted to 425,000 acres, mostly timber and mineral lands, and in May, 1881, were sold for \$2,500,000, and \$1,750,000 6 per cent bonds called in. In May, 1881, a circular was issued offering to stockholders the privilege of subscribing to the stock of a land company, and in Jan., 1883, subscribers for \$1,000 6 per cent bond received a bonus of five shares of stock. Operations and earnings have been:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879.....	88	1,130,678	15,124,336	\$552,671	\$277,157
1880.....	88	1,615,903	20,804,176	771,533	405,719
1881.....	90	2,033,885	24,477,533	893,638	433,756
1882.....		2,609,957	31,337,027	1,176,192	623,176

—(V. 35, p. 50, 347, 516; V. 36, p. 30, 56, 80, 510.)

Massachusetts Central.—Boston, Mass., to Northampton, Mass., 104 miles; branch, 13 miles; total as projected, 117 miles. Leased to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified. Stock, \$3,500,000. In April, 1882, company became embarrassed; trustees took possession. May, 1883, trains were taken off for foreclosure notice. (V. 31, p. 574, 637; V. 35, p. 78, 132, 430, 515; V. 36, p. 140, 340, 451, 479, 510, 516, 561, 590.)

Memphis & Little Rock.—Dec. 31, 1882, owned from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. In 1880 gross earnings were \$658,852, net earnings \$30,999; in 1881, gross, \$765,840; net, \$189,513. In 1882 gross earnings, \$749,951; net, \$45,946. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres had been ceded to it to June 30, 1881. In April, 1880, control of this grant was purchased by the St. Louis & Iron Mountain, and on Jan. 1, 1882, the coupons were permitted to go to default, but afterward the coupons were paid. F. A. Marquand is President, New York City. (V. 31, p. 204, 265, 292, 378; V. 35, p. 22, 545, 575; V. 36, p. 29, 140.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Michigan & Ohio</i>	13	1866	\$....	\$100,000	7 g.	....	Middleton, N. Y., 1st N.B. Company's Office.	1885	1921
<i>Middleton & Wagon Road</i> —1st mortgage.....	13	1881	....	15,000 p.m.	6	....	do	....	....
<i>Midland No. Carolina</i> —1st mort. (for \$ 0,000,000).....	100	1879	1,000	19,000	7	M. & S.	N. Y., S. S. Sands & Co.	Mar. 1, 1909	
<i>Miss. Lake Shore & West</i> —Northern Div., 1st mort. Consol. mort., gold (for \$3,000,000).....	306	1881	1,000	3,642,000	6	M. & N.	N. Y., N. Bk. of Com'ce	May 1, 1921	
Income bonds (not cumulative).....	....	1881	1,000	500,000	6	M. & N.	do	May 1, 1911	
Equipment bonds.....	....	1882	1,000	170,000	8	J. & J.	do	1892	
<i>Milwaukee & Lake Winnebago</i> —1st mortgage, gold. Income bonds (cumulative).....	65	1882	1,000	1,430,000	6 g.	J. & J.	Boston and New York.	July 1, 1912	
<i>Milwaukee & Northern</i> —1st mortgage.....	126	1880	1,000	2,155,000	5 g.	J. & J.	D. N. Y., Merch. Exch. N. Bk.	June 1, 1910	
<i>Mine Hill & Schuylkill Haven</i> —Stock.....	67	....	50	4,022,500	3 g.	J. & J.	Phila. M. H. & S. H. R. Co.	Jan. 12, 1883	
<i>Minneapolis & St. L.</i> —1st M., Min. to Merriam Junction.....	27	1877	1,000	455,000	7 g.	J. & J.	N. Y., Continental N.Bk.	Jan. 1, 1907	
1st mortgage, Merriam Junction to State Line.....	93	1877	500 &c.	950,000	7 g.	J. & D.	do	June 1, 1927	
1st mort., Minneapolis to White B. Lake, guar.....	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907	
1st mortgage, gold, comp. (Al. Lea to Fort Dodge).....	102	1879	1,000	1,015,000	7 g.	J. & D.	do	June 1, 1909	
Improvement and equip. mort.....	360	1882	1,000	4,000,000	6	J. & J.	do	July 1, 1922	
Mortgage on Lake Superior Extension.....	53	1880	1,000	3,100,000	7	J. & D.	New York.	June 1, 1910	
2d mort., bonds, income, 5 & 10 years.....	21	1880	1,000	216,000	7	J. & D.	do	June 1, 1910	
1st mortgage, gold, Pacific Extension.....	92	1881	1,000	500,000	7	J. & J.	N. Y., Continental N.Bk.	Jan. 1, '86-'91	
<i>Mississippi & Tennessee</i> —1st mortgage, series "A".....	100	1877	1,000	1,382,000	6 g.	A. & O.	New York	April 1, 1921	
1st mortgage, series "B," (a second lien).....	100	1877	1,000	976,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902	
<i>Missouri Kansas & Texas</i> —Stock.....	1,411	....	100	1,000,000	8	J. & J.	do	July 1, 1902	
1st m., gold, sink fund, on road and land (U. P. S. Br.).....	1,411	1868	1,000	48,405,000	6 g.	J. & J.	N. Y., Company's Office.	Jan. 1, 1899	
1st mortgage, gold, Merriam Junction to State Line.....	100	1879	1,000	2,125,000	7 g.	J. & D.	do	June 1, 1903	
Consolidated mortgage, gold, on road and land.....	786	1871-3	1,000	14,770,000	7 g.	F. & A.	N. Y., Mercantile Tr. Co.	1904-1906	
2d mortgage, income (interest cumulative).....	786	1876	500 &c.	8,100,000	6 g.	A. & O.	N. Y., Co.'s Office.	April 1, 1911	
Booneville Bridge bonds, gold, guar.....	....	1873	1,000	911,000	7 g.	M. & N.	do	May 1, 1906	
General consol. M., gold (for \$15,000,000).....	1,375	1880	1,000	12,231,000	6 g.	J. & D.	do	Dec. 1, 1920	
East Line & Red River.....	....	1880	....	410,000	6	J. & D.	do	1900	
Hannibal & Central Missouri, 1st mortgage.....	70	1870	1,000	768,000	7 g.	M. & N.	do	May 1, 1890	
Internat. & Gr. North, 1st mort., gold.....	776	1879	1,000	7,951,000	6 g.	M. & N.	do	Nov. 1, 1919	
do Colorado Bridge bonds.....	776	1880	500 &c.	7,014,000	6	M. & S.	do	1900	
<i>Missouri Pacific</i> —Stock.....	900	....	100	33,000,000	1 g.	Q. J.	New York, Office.	July 2, 1883	
1st mortgage, gold.....	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug., 1888	

closure was made and road sold for \$1,500,000. The stock is \$2,155,000. It was leased to Wisconsin Central at a rental of 37 1/2 per cent on gross earnings, and to Northern at 18 1/2. Gross earnings in 1882, \$170,861; net, \$175,953. Gross in 1881, \$530,250; net, \$19,494. Net in 1882, \$19,494. (V. 34, p. 147; V. 35, p. 51 103, 291, 576.)

Mine Hill & Schuylkill Haven.—Nov. 30, 1882, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66 1/2 miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 99 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Minneapolis & St. Louis.—Dec. 31, 1881, owned main line, Minneapolis to Angus, 260 miles; Pacific Division, Winthrop to Minneapolis, 62 miles; White Bear Branch, 15 miles; Taylor's Falls Branch, 20 miles; Hart's Ford Branch, 3 miles; leased, White Bear to Duluth, 14 1/2 miles; total operated, 506 miles. In June, 1881, a consolidation was arranged with \$2,000,000 of stock. (See V. 32, p. 613.) Gross earnings for year 1881 were \$1,071,183; net, \$265,805. The bonds of the \$1,100,000 mort. (1877), numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth R.R. road before it was absorbed by this company. Preferred stock of \$5,000,000 is authorized and \$1,000,000 issued; common stock, \$12,000,000 authorized and \$6,000,000 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. W. D. Washburn, President. (V. 34, p. 62, 521, 548, 549; V. 35, p. 405, 577, 637, 706.)

Mississippi & Tennessee.—September 30, 1882, owned from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock \$825,400. Debt was consolidated as above in 1877. Earnings for three years past were: 1879-80, gross, \$325,189; net, \$269,379; 1880-81, gross, \$492,186; net, \$194,346; 1881-82, gross, \$406,651; net, \$152,492. (V. 34, p. 59; V. 35, p. 657.)

Missouri Kansas & Texas.—(See Map Page xlv.)—June 1, 1883, owned from Hannibal, Mo., to Denison, Tex., 576 miles; branches, Holden, Mo., to Paola, Kan., 54 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex. (leased), 71 miles; Fort Worth, Tex., to Taylor, Tex., 163 miles; Denison, Tex., to Gainesville, Tex., 41 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Miller Junction, Tex., to Belton, 7 miles; Trinity, Tex., east, 67 miles; coal branches, 8 miles; Jefferson, Tex., to McKinney, Tex., 155 miles. Total, 1,441 miles. International & Great Northern, from Longview, Texas, to Houston, Texas, 232 miles, and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Longview to Jarvis, 29 miles; Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 45 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; leased Gal. H. & H. road, Houston to Galveston, 50 miles; total operated 226 miles.

The Missouri Kansas & Texas Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Febo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased, and it has also \$32,000 second mortgage 7s, due 1892. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The Missouri Kansas & Texas bonds and Union Pacific Southern Branch bonds till 1881 received 5 per cent only in cash and balance in scrip. The company had a land grant from the United States estimated at 17,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund. The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds; \$10,000,000 (which may bear less than 6 per cent) reserved to take up income bonds and interest; but the issue of general mortgage bonds for incomes and scrip is optional with the company, both as to terms and time. On Dec. 31, 1882, there was outstanding \$2,280,197 of this income bonds and scrip.

At a meeting of stockholders May 18, 1881, a lease to the Missouri Pacific for 99 years was ratified on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of the road. (See V. 32, p. 613.)

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International R.R. of Texas on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1878. Sales in foreclosure were made

July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The 8 per cent income bonds were issued for one-half of old mortgages and over 2d interest. Interest at 4 per cent for 1879 was paid on these and for 1880 5 per cent, and afterward the option was given to exchange these for the new 6 per cent second mortgage bonds, and most of them were exchanged, leaving only \$285,500 out June 1, 1883, which amount is included under 2d mort. bonds above. Internal & Great Northern earnings in 1882 were \$3,312,285; net, \$981,322. Prices of Missouri Kansas & Texas stock have been:

	1882.	1883.	1882.	1883.
Jan.	39 3/8	35 1/8	July	41 7/8
Feb.	38 3/8	25 1/8	Aug.	42 1/8
March	36 1/8	26 3/8	Sept.	41 3/8
April	35 1/8	29 3/8	October	37 1/8
May	33 1/8	24 1/8	November	35 1/8
June	34 1/8	26 1/8	December	35 1/8

The report of M. K. & T. for 1882 had the following figures for that year, which are compared with previous years:

	1879.	1880.	1881.	1882.
Miles of railroad.....	786	879	1,207	1,374
Earnings & expenses.....	\$ 714,741	\$ 820,201	\$ 1,058,054	\$ 1,390,590
Passenger earnings.....	2,455,864	3,110,461	4,050,119	4,710,071
Freight earnings.....	173,077	232,353	252,663	359,803
Miscell. earnings.....	3,314,292	4,161,671	5,360,437	6,450,464
Gross earnings.....	2,072,751	2,616,046	3,299,541	4,338,036
Expenses, taxes, &c.....	1,271,541	1,545,625	2,011,296	2,112,428
Net earnings.....	228,333	.....	149,622	.....
Imp., eng., car hire, &c.....	1,042,208	1,545,625	1,911,674	2,112,428

Available revenue..... 1,042,208 1,545,625 1,911,674 2,112,428
(V. 34, p. 292, 344, 374, 522, 625, 714; V. 35, p. 77, 133, 291, 320, 637; V. 36, p. 110, 427, 675.)

Missouri Pacific.—(See Map Page xlv.)—July 1, 1883, owned main line from St. Louis, Mo., to Atchafalpa, Kan., 330 miles; branches 660 miles; total 990 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in. July, 1883, the mileage was as follows: From St. Louis to Texarkana, Texas, line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo., 74 miles; Gordon, Ark., to Camden, Ark., 34 miles; Knobel to Fort City, 97 miles; Forrest City to Helena, 44 miles; Newport to Batesville, 27 miles; Neelyville to Doniphan, 20 miles; total, 906 miles.

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and a new company organized with a stock of \$800,000.

The present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East, and Lex. & South, in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Leav. & Atch. in the State of Kansas.

The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are issued as may be required for financing, constructing, purchase, acquisition, &c.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. took it held by Missouri Pacific.

The annual report of Mo. Pacific for 1882 was published in the CHRONICLE, V. 36, p. 422, and was the first report ever published under the new management. The income account and balance sheet were as follows:

INCOME ACCOUNT, 1882.		Surplus earnings 1882, \$3,766,982	
Taxes.....	\$1,598,389	Wal. & C. T. & Ferry Co.	\$102,988
Rental acct. leas'd lines.....	148,573	Less expenses 56,531—	46,456
Dividends paid.....	96,000	Dividends received, &c.....	526,662
Sundry amounts paid.....	1,916,419	Sundry amts. received.....	127,433
Balance to credit of income acct. Dec. 31, '82.....	100,746	Bal. inc. acct. Jan. 1, '82.....	4,057,756
	4,635,161		

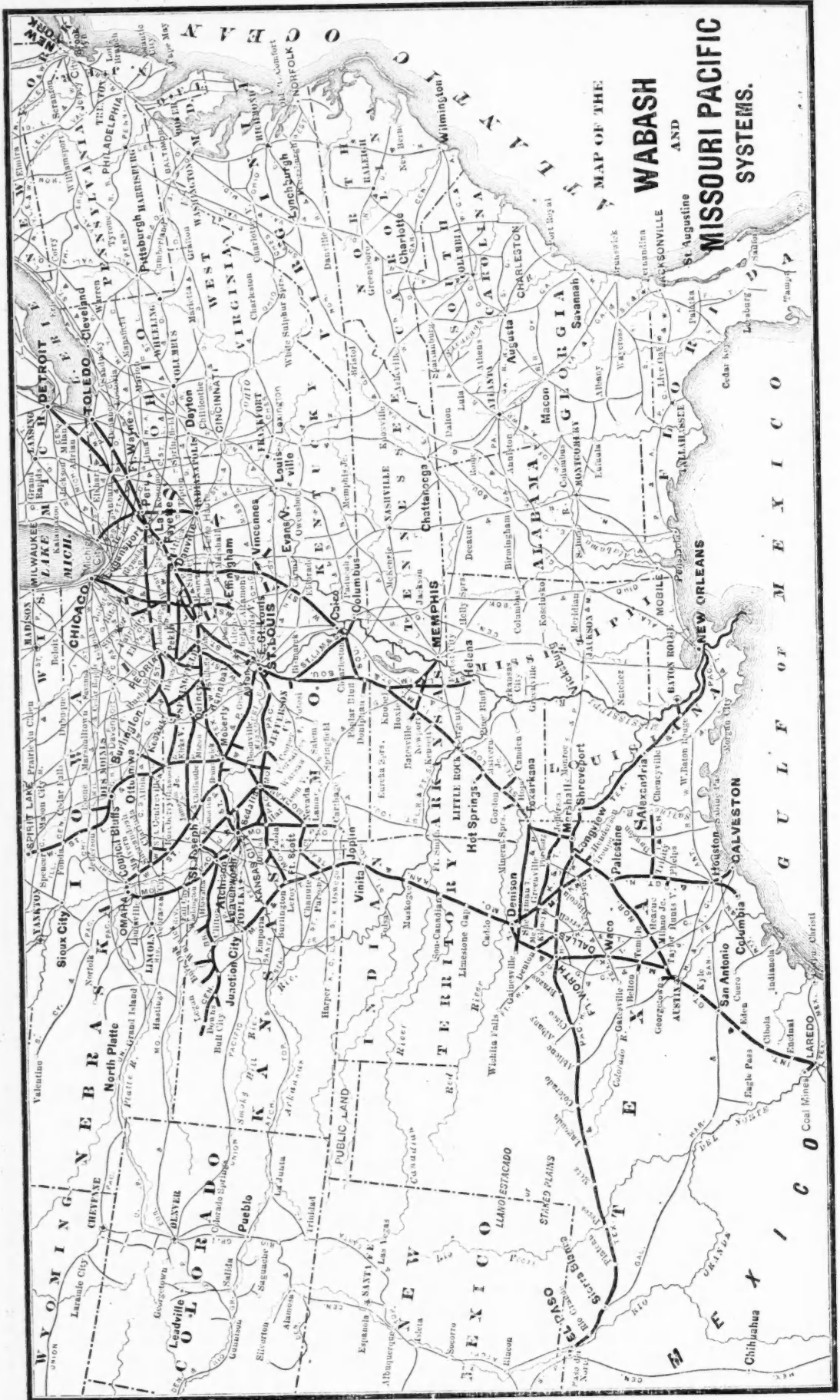
\$8,525,291

* Not including any dividends from St. L. I. M. & So.

FINANCIAL EXHIBIT DECEMBER 31, 1882.

Cost of road and equipment, &c.....	\$39,298,990
Supplies and material on hand.....	624,117
Advances to roads under construction—	
Trinity & Sabine Ry., Trinity, Tex., eastward.....	\$286,761
Doniphan Branch, St. L. I. M. & So. Ry.....	199,242
White River Branch, St. L. I. M. & So. Ry.....	223,497
Investment in stocks and bonds.....	20,856,311
Balances—Uncollected earnings.....	202,579
Cash on hand.....	1,238,990

\$62,930,340



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.	
					Rate per Cent.	When Payable	Where Payable, and by Whom.				
<i>Missouri Pacific—(Continued)—</i>											
2d mortgage (sinking fund \$50,000 per annum)...	283	1871	\$1,000	\$2,573,000	7	J. & J.	N.Y. Mercantile Tr. Co.	July, 1891			
Real estate (depot) bonds.....	1872		500 &c.	800,000	8	M. & N.	do	May 1, 1892			
Debt to St. Louis County (no bonds).....				700,000	7	monthly	St. Louis.	Feb., 1885			
3d mortgage.....	299	1876	1,000	3,824,000	7	M. & N.	N.Y. Mercantile Tr. Co.	Nov., 1906			
Consol. M. gold, for \$30,000,000 (coup. or reg.)...	990	1880	1,000	9,200,000	6 g.	M. & N.	do	Nov., 1920			
Carondelet branch, 1st mortgage.....	15 1/2	1873	1,000	215,000	6 g.	A. & O.	do	Oct. 1, 1882			
Missouri River RR., 1st mort.....	187	1876	1,000	205,000	7	J. & J.	do	Jan. 1, 1882			
Leavenworth Atch. & N. W., 1st mort., guar.....	21	1870	1,000	190,000	7	A. & O.	do	Oct. 1, 1885			
St. Louis & Lexington, 1st mort.....	1880		500 &c.	650,000	5	F. & A.	do	Aug. 1920			
St. L. Iron Mt. & So., 1st mort., coupon.....	240	1867	1,000	4,000,000	7	F. & A.	do	Aug. 1, 1892			
do 2d mort. gold, coup., may be registered.....	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1887			
do Ark. Branch, 1st mort., gold, land gr.....	99	1870	1,000	2,500,000	7 g.	J. & D.	N.Y. Mercantile Tr. Co.	June 1, 1895			
do Cairo Ark. & T., 1st, gold, ep. or reg.....	71	1872	1,000	1,450,000	7 g.	J. & D.	do	June 1, 1897			
do Cairo & Fulton, 1st, g., on road & land.....	301	1870	1,000	7,457,000	7 g.	J. & J.	do	Jan. 1, 1882			
do Gen'l consol. M. (or \$12,036,000).....	686	1881	1,000	10,333,000	5 g.	A. & O.	do	April 1, 1931			
do do supplemental.....	221	1881-2	1,000	3,311,000	5 g.	A. & O.	do	April 1, 1931			
Mobile & Ala. Grand Trunk—1st M. (\$20,000 p. m.).....	56	1874	1,000	1,124,000	7 g.	J. & J.	N.Y. Mercantile Tr. Co.	July 1, 1910			
Mobile & Girard—2d mort., end. by Cent. Ga. RR.....	85	1869	1,000	300,000	8	J. & J.	N. Y. Nat. City Bank.	Jan., 1889			
3d mort. bonds.....	1877	1,000	800,000	4	J. & D.	do	June, 1897				
Mobile & Montpelier—Stock.....	180		100	3,022,517	2 1/2	F. & A.	N. Y., Drexel, M. & Co.	(0)			
Mobile & Ohio—Stock.....	528		100	5,320,600							
1st mortgage, principal payable in gold.....	472	1879	1,000	7,000,000	6 g.	J. & D.	N.Y. Farmers' L'n & Tr.	Dec. 1, 1927			
1st pref. inc. and s. f. debentures, not cumulative.....	1879			5,300,000	7	Yearly.	New York City.	Redeemable only by sinking fund.			
2d do do do do.....	1879			1,850,000	7	Yearly.	do	do			
3d do do do do.....	1879			600,000	7	Yearly.	do	do			
4th do do do do.....	1879			900,000	7	Yearly.	do	do			
Cairo extension (Ky. & Tenn. RR.).....	22	1880	1,000	600,000	6	J. & J.	N. Y., 11 Pine Street.	July 1, 1892			
Montgomery & Eufrata—1st mortgage.....	81	1879		1,500,000	6	J. & J.		July 1, 1909			
Montpelier & Wells River—Stock.....	38		50	800,000	2	....	Boston.	(0)		
Morgan's La & Texas—1st mort. gold N.O. to M. City.....	110	1878	1,000	5,000,000	7	A. & O.	New York.	April 1, 1918			
1st mortgage, Alex. Extension, gold.....	150	1880	1,000	1,800,000	6 g.	J. & J.	do	July 1, 1920			
Morris & Essex—Stock.....	132		50	15,000,000	3 1/2	J. & J.	N. Y., Del., Lack & W.	July 2, 1882			
1st mortgage, sinking fund.....	84	1864	250	5,000,000	7	M. & N.	do	May 1, 1914			
2d mortgage.....	84	1866	500 &c.	2,939,000	7	F. & A.	do	Aug. 1, 1891			
Convertible bonds.....	Varies		1,000	284,000	7	J. & J.	do	Jan. 1, 1906			

By capital stock (including exchange for Iron Mt. stock) \$29,955,000
 Funded debt—(See SUPPLEMENT) 25,379,000
 Interest due and accrued—Due and uncalled for \$28,894
 Accrued, but not due 410,078— 468,572
 Vouchers, Dec., 1882, payable Jan. 15, 1893 2,355,919
 St. Louis Bridge & Tunnel Co.—
 Surplus earnings 21,000
 Hospital account 41,386
 Balance of income account, Dec 31, 1882 4,635,161
 \$62,930,340

The St. Louis & Iron Mountain road defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing income bonds for overdue coupons. The company afterward offered to exchange them for the new 5 per cent. mort. bonds, and up to June 1, 1883, only small amounts remained outstanding. There are also \$73,000 of old income 8 per cents of Cairo & Fulton. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The income account for 1882 was as follows:

ST. L. IRON MOUNTAIN & SOUTH RAILWAY—INCOME ACCOUNT—1882.
 Accrued interest on bonds..... \$2,248,978
 Taxes 94,468
 Sundry amounts—
 Car trust expenses \$76,682
 Barling cross bridge expense 53,699
 Interest and exchange 61,942
 Discount, Government deductions, &c. 209,869— 405,194
 Balance of income account Jan. 1, 1883 1,199,792
 \$3,918,434
 Surplus earnings 1882 \$3,735,620
 Dividends received, &c. 49,264
 Unclaimed wages and vouchers canceled, &c. 53,628
 Balance of income account Dec 31, 1882 109,921

—(V. 34, p. 20. 265, 292, 316, 317, 344, 345, 479, 480, 575, 655, 679; V. 35, p. 77, 101, 182, 312, 347, 637, 737; V. 36, p. 139, 312, 313, 422, 479, 511.)

Mobile & Ala. Grand Trunk.—Dec. 31, 1882, owned from Mobile, Ala. to Birge Bridge, 56 miles. The company has been in default, and was sold in foreclosure May 7, 1883, to a committee of bondholders. The plan proposed for the issue of new stock and bonds was given at length in the CHRONICLE, V. 32, p. 636, but the modified plan proposed to give \$420 in new mortgage bonds, \$300 in incomes, and \$480 in stock for each \$1,000 of old bonds, on payment of \$120 cash by holders. Old stockholders to receive 50 per cent in new stock. —(V. 36, p. 221, 310, 536.)

Mobile & Girard.—May 31, 1882, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,900, and \$5,080 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Ga. There are also \$33,000 3d mort. 6 per cent bonds, due June 1, 1897. In September, 1882, it was voted to issue \$250,000 bonds to extend to Elba, Ala. In 1880-81, gross earnings, \$275,846; net, \$86,673. In 1881-82, gross, \$289,011; net, \$59,443. (V. 33, p. 74; V. 34, p. 130; V. 35, p. 431.)

Mobile & Montgomery.—Dec. 31, 1881, owned from Montgomery, Ala., to Mobile, Ala., 180 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. In Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville RR. at 80, giving the control to that company. The old mort. debt out June 30, 1881, was \$261,000. Gross earnings in 1880-81, \$951,051; net, \$226,193. (V. 34, p. 265.)

Mobile & Ohio.—June 30, 1882, owned from Mobile, Ala., to Columbus, Ky., 472 miles, and extension (by Ky. & Tenn. RR.) to Cairo, 21 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles. The Co. funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879: First—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000. Second—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, covering specifically the lands, 1,150,000 acres. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each year they instruct the Farmers' L. & T. Co., trustees, how to vote at

the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

The Cairo Extension bonds may be redeemed before maturity any January 1 or July 1 at 110, six weeks' notice being given. In August, 1881, 7 per cent was declared on 1st preferred incomes; also 2 per cent on 2d incomes. In August, 1882, only 2 per cent was declared on the first preferred incomes.

The last report was published in the CHRONICLE, V. 35, p. 429. Operations for three years ending June 30 were:

	1879-80.	1880-81.	1881-82.
Total gross earnings.....	\$2,281,616	\$2,377,817	\$2,161,274
Operating expenses.....	1,459,650	1,562,486	1,602,145
Net earnings.....	\$824,966	\$815,331	\$562,129
Disbursements—			
Interest on mortgage bonds.....	\$120,000	\$120,000	\$150,000
Interest on incomes.....	3-9,539	405,000	106,000
Total disbursements.....	\$309,500	\$525,000	\$656,000
Balance.....	Sur \$515,466 Def \$12,669	Sur 129	

—(V. 34, p. 115; V. 35, p. 101, 429; V. 36, p. 103.)

Montgomery & Eufrata.—Montgomery to Eufrata, Ala., 81 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia. Stock is \$630,000. Gross earnings year ending April 30, 1882, \$361,756; net, \$126,481. Dividend of 10 per cent paid in April, 1883.

Montpelier & Wells River.—Dec. 31, 1881, owned from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings for 15 months ending March 31, 1882, \$115,817; net, \$23,421.

Morgan's Louisiana & Texas Railroad & Steamship Co.—March 31, 1882, owned from New Orleans to Vermillionville, La., 144 miles; Vermillionville to Alexandria, La., 81 miles; other branches, 21 miles; total, 249 miles. In February, 1883, the whole stock of \$5,000,000 was sold to the Southern Pacific Syndicate as reported at 150 per share of \$100. (See V. 36, p. 212.) This company's statement to the New York Stock Exchange said: "The company's property consists of sixteen iron steamships, five of which ply between New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, best located near the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railroad Co., &c." The capital stock is \$5,000,000. Gross earnings in 1881-82, \$1,188,622; surplus over expenses, interest, &c., \$722,450. —(V. 33, p. 100; V. 35, p. 51; V. 36, p. 198, 212.)

Morris & Essex.—Dec. 31, 1881, owned from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Mor. & Es. Tunnel, to Hoboken, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloom. RR., 4 miles; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earn 10 per cent on its stock in any one year after the year 1874. Earnings for three years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1879.....	121	\$3,515,097	\$1,559,354	7
1880.....	121	3,823,652	1,446,193	7
1881.....	121	4,246,656	1,647,019	7

The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882 about \$991,000. (V. 34, p. 489, 687; V. 36, p. 611.)

Nashua & Lowell.—March 31, 1882, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook RR. 13 miles; Wilton RR., 16 miles; Peterborough RR., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. The company holds \$300,000 cash; assets against the debt. The rental is \$60,000 per year, equal to 7 1/2 per cent on stock, but, including other revenue, dividends are 8 per cent. (V. 32, p. 16, 43, 355.)

Nashville Chattanooga & St. Louis.—June 30, 1882, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashv. to Lebanon, 30 miles; Tullahoma to Caney Fork, 45 miles; Decherd to Fayettev., 40 miles; Centerville

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Morris & Essex—(Continued)—</i>									
Gen. m. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	\$1,000	\$1,991,000	7	A. & O. N. Y.	Del. Lack. & West		Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	5,994,000	7	J. & D.	do		June 1, 1915
Special real estate mortgage.				\$3,345,000	4 1/2	M. & J.	N. Y. Del. Lack. & W.		July 1, 1912
Real estate terminal mort. (guar. D. L. & W.)		1882	1,000	800,000	4	J. & D.	Boston & New		May 1, 1883
<i>Nashua & Lowell—Stock</i>	54	73-80	100	300,000	6 & 5 g.	F. & A.	Bost., Parker & St. E. p. 10.		Oct. 3, 1904
Bonds (\$100,000 are gold 5%, J. & J., 1900)				6,670,331	1 1/2	A. & O.	New York & Nashville.		April 20, 1882
<i>Nashville Chattanooga & St. Louis—Stock</i>	539		25	402,000	6	J. & J.	N. Y., Contin'l Nat. Bk.		1881 to 1886
Bonds endorsed by Tenn.	151	1857	1,000	5,894,000	7	J. & J.	do		July 1, 1913
1st mort. (for \$6,800,000), comp.	310	1873	1,000	1,500,000	6	J. & J.	N. Y., U. S. Nat. Bk.		Jan. 1, 1901
2d mort.	321	1881	1,000	398,000	6	J. & J.	N. Y., Contin'l Nat. Bk.		July 1, 1917
Bonds of N. C. & St. L., 1st mort. on two branches	88	1877	1,000	300,000	6	J. & J.	do		Jan. 1, 1917
do 1st mort. on Lebanon Branch	30	1877	1,000	90,000	8	J. & J.	do		Feb. 1, 1907
do do for Jasper Branch.	78	1877	1,000	65,000	6	M. & N.	Nashville.		June 3, 1883
<i>Duck River RR., 2d mort., endorsed</i>	42			1,356,632	3	J. & D.	Nashville.		July 1, 1900
<i>Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.</i>	122			1,900,000	7	J. & J.	N. Y., Drexel, M. & Co.		Oct. 1, 1887
1st mort. guar. s. f.	119	1870	1,000	178,000	6 g.	A. & O.	Nashville, Co.'s Office.		
2d mortgage, income	119	1867	500	174,400	10	J. & J.	Bridgeport, Conn.		Jan. 15, 1883
<i>Natchez Jackson & Columbus.—1st mortgage</i>	99			2,000,000	3 g.	M. & S.	Philadelphia, Co.'s office		Mar. 1, 1883
<i>Naugatuck—Stock</i>	66		100	525,000	6 g.	A. & O.	N. Y., Hatch & Korte.		Oct. 1, 1899
<i>Nesquehoning Valley—Stock</i>	18		50	1,000,000	6 g.	M. & S.	N. Y. L. E. & W. RR.		Sept. 1, 1901
<i>Nevada Central—1st mort., gold (sunk f., \$20,000)</i>	91	1879	1,000	250,000	7 g.	M. & N.	N. Y., Union Trust Co.		Nov. 1, 1889
<i>Newark & Hudson—1st mortgage</i>	5	1871	1,000	1,161,500	7	J. & J.	N. Y., Office N. Y. L. E. & W.		Jan. 1, 1889
<i>Newark Somerset & Stratford, O.—1st mortgage</i>	44	1869	500 &c.	250,000	(7)	Q. & J.	Newcastle, Penn.		1888 & 1900
<i>Newbury Dutchess & Connecticut—Income bonds</i>	12	1863	1,000	700,000	7	Various	New Haven, Mech. Bank.		Jan., 1872
<i>Newbury & New York—1st mortgage</i>	15		50	2,400,000	7	J. & J.	do		Apr. 1 '91 & '98
<i>New Castle & Beaver Valley—Stock</i>	15		50	1,300,000	6 & 7	A. & O.	do		April 1, 1909
<i>New Haven & Derby—2d mortgages</i>	13	68 & 70	500 &c.	260,000	6	A. & O.	do		April, 1911
<i>New Haven & Northampton—Stock</i>	170		100	1,200,000	6	M. & N.	N. Jersey City, Co.'s Office.		1910
Mortgage bonds, coupon	92	1869	1,000	700,000	5	A. & O.	do		July 15, 1899
Holyoke & W., leased, 1st M. (\$200,000 guar.)	17	1870	1,000	200,000	7	J. & D.	New York.		Dec. 1, 1899
Consol. sink. fund \$15,000 per yr. & mort. bonds	27	1881	1,000	1,419,600	6	J. & J.	N. Y., Cent. of N. J. Office		
<i>N. J. Southern—1st mort. (int. guar. by N. Y. & L. E.)</i>	78	1879	600	200,000	7	J. & D.	do		
Long Branch & Sea Shore, 1st mort., guar.		1869	1,000						

Branch, 25 miles; Duck River RR. (leased), 48 miles; total, 539 miles. The bonds endorsed by Tennessee are secured by deposit in trust of this company's first mort. bonds.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of this company. This company owns \$75,000 of the Duck River RR. 2d mortgage endorsed bonds.

The annual report for 1881-2 was published in the CHRONICLE, V. 35, p. 371, which should be referred to.

Earnings for three years ending June 30 were as follows:

INCOME ACCOUNT.				
	1878-79.	1879-80.	1880-81.	1881-82.
Gross earnings.....	1,736,723	2,099,155	2,256,186	2,074,583
Net Receipts—				
Net earnings.....	715,131	914,407	878,009	833,592
Bonds sold, &c.....			1,000,175	3,006
Total income.....	715,131	914,407	1,878,184	878,598
Disbursements—				
Interest on debt and taxes.	486,709	475,320	541,514	583,577
Dividends.....	164,161	232,020		300,164
Extensions & improvements		360,963	237,806	1,212,428
Miscellaneous.....	57,145	50,931		

Total disbursements... 708,015 923,436 975,118 2,096,169
Balance, surplus or deficit, sur. 7,119 def. 9,029 sur. \$903,066 1,223,571
* Deficit. The surplus June 30, 1881 being \$903,066, the real deficiency June 30, 1882, was only \$320,507.

—(V. 34, p. 87, 196, 344, 460, 574, 708; V. 35, p. 96, 212, 321, 318, 371, 456, 517, 576, 603, 737; V. 36, p. 81, 221, 340, 366, 454, 561, 675.)

Nashville & Decatur.—June 30, 1882, owned from Nashville, Tenn., to Decatur, Ala., 122 miles; leased May 31, 1871, to the L. & N. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. RR., and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co. Gross earnings in 1880-81, \$1,023,498; net, \$343,255.

Natchez Jackson & Columbus.—Jan., 1883, owned completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$614,809. See report, V. 36, p. 426, as to new issue of bonds. Earnings for 1882, \$104,188; net, \$46,417. (V. 34, p. 549, V. 35, p. 71, 339, 348, 487; V. 36, p. 313, 426.)

Naugatuck.—Sept. 30, 1882, owned from Naugatuck Junction to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total, operated, 66 miles, 5 miles of N. Y. N. H. & Hartf. being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for three years past were as follows: 1879-80, gross earnings, \$592,151; net, \$212,063; 1880-81, gross, \$614,410; net, \$201,390; 1881-82, gross, \$714,898; net, \$223,784. —(V. 33, p. 6; 1; V. 34, p. 574.)

Nesquehoning Valley.—Dec. 31, 1882, owned from Nesquehoning Junction, Pa., to Tionenend, Pa., 17 miles; leased Brant & Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only, and the option to terminate was suspended till Sept. 1, 1884.

Nevada Central.—Dec. 31, 1882, owned from Battle Mountain to Lodi, Nev., 86 miles; branch, Lodi, Nev., to Austin, Nev., 7 miles; total, 93 miles. Stock, \$1,000,000. Gross earnings, 1882, \$110,410; net, \$13,731.

Nevada County.—Dec. 31, 1881, owned from Colfax to Nevada City, Col., 23 miles, narrow gauge. In 1880 gross earnings were \$115,655; net, \$11,168; in 1881, gross earnings, \$116,465; net, \$44,239. Stock, \$242,200. J. C. Cleman, Pres., Grass Valley, Cal.

Newark & Hudson.—Dec. 31, 1881, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, Pres't, Newark, N. J.

Newark Som. & Stratford.—Sept. 30, 1882, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Manuf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. Gross earnings in 1880-81, \$177,304; net, \$41,544; deficit to lessee, \$14,451. In 1881-2, gross, \$188,937; net, \$14,078.

Newburgh Dutchess & Conn..—Sept. 30, 1881, owned from Dutchess June, N. Y., to Milledale, N. Y., 50 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 78, due in 1907. In 1879-80, gross earnings were \$166,231;

net, \$29,040; in 1880-81, gross, \$160,619; deficit, \$11,865. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moore's Mills, N. Y.

Newburgh & N. Y..—Oct. 1, 1881, owned from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by N. Y. Lake E. & West.

New Castle & Beaver Valley.—Dec. 31, 1882, owned from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c. Gross earnings in 1881, \$331,527; rental received, \$132,611; gross in 1882, \$365,493; rental received, \$146,197.

New Haven & Derby.—Sept. 30, 1882, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is \$417,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1880-81, \$147,564; net, \$48,268; in 1881-82, gross, \$160,402; net, \$7,319. (V. 33, p. 544.)

New Haven & Northampton.—Sept. 30, 1882, operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; a branch to Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tarrifville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 miles. In April, 1881, a control of the road was sold to N. Y. N. H. & Hartford parties. See V. 32, p. 421. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879-80.....	144	5,644,750	16,365,182	\$694,506	\$276,287
1880-81.....	144	5,612,006	16,705,865	751,614	298,137
1881-82.....		8,726,851	24,800,865	896,270	333,487

—(V. 34, p. 202; V. 36, p. 80.)
New Jersey & New York.—Dec. 31, 1881, owned from Hackensack, N. J., to Stony Point, N. Y., 25 miles; leased, Nantuet & New City RR. 6 miles; Hackensack RR., 6 miles; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York RR. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877. The Hackensack & New York RR. was sold in foreclosure August 14, 1878, and was leased in perpetuity to this company, and now forms part of main line. Reorganized in 1880, with above debt, stock, \$2,000,000 common, \$500,000 preferred. Gross earnings in 1880-81, \$198,410; net, \$21,780. (V. 32, p. 611.)

New Jersey South.—The road extends from Pt. Monmouth, Sandy Hook to Atee, 70 m., with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,500,000. The property is subject to \$200,000 on the Ton's River Railroad and \$200,000 on the Long Branch & Sea Shore Railroad. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,600, of which \$1,419,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume these bonds. The road is now operated as a part of the Central New Jersey system. (V. 32, p. 121.)

New London Northern.—September 30, 1882, owned from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since December 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$155,000 per year. Consolidated mort. bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Mass. RR. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Div. Earnings.
1878-9.....	100	3,927,511	12,637,957	\$470,102	\$159,484
1879-80.....	100	6,144,189	18,975,296	591,346	179,039
1880-81.....	100	6,415,412	19,318,213	611,043	197,717
1881-82.....	100	7,207,081	20,421,443	587,384	162,460

New York & Canada.—Dec. 31, 1881, owned from Whitehall, N. Y., to Rouses Point, N. Y., 113 miles; branches: Chateaugay, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Plattsburg and the Montreal & Plattsburg railroads. The whole line was completed Sept. 18, 1876. The road is virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$1,000,000. Earnings in 1880-81 were \$654,519; net, \$217,444; deficit to lessee, \$15,317. (V. 32, p. 98.)

New York Central & Hudson.—Sept. 30, 1882, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches on N. Y. Cent. division, 298 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6; Niagara Bridge & Canandaigua, 98; Spuyten Duyvil & Port Morris, 6; N. Y. & Harlem, 127; Lake Mohopau, 7; total, 245 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 317 miles; fourth track, 25 miles; turnouts, 539 miles, making a total of 2,657 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
<i>New London Northern</i> —Stock.....	100	.....	\$100	\$1,500,000	1½	Q. & J.	New London, Office.		July 2, 1883	
1st mortgage bonds.....	100	1865	100 &c.	300,000	6	A. & O.	N. Y., Bk of N. America		Sept., 1885	
2d mortgage.....	100	1872	500 &c.	387,500	7	J. & D.	do do		July, 1910	
Consol mortgage (for \$1,500,000).....	121	1880	1,000	812,000	5	J. & J.	do do		July, 1910	
<i>N. Y. & Canada</i> —1st M., sterling, guar. D. & H. Can.	113	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.		May 1, 1904	
<i>New York Central & Hudson River</i> —Stock.....	903	.....	100	89,428,300	2	Q. & J.	N. Y., Gr. Central Depot.		July 16, 1883	
Premium bonds (N. Y. Central) ext. 10 yrs., '83.....	.....	1853	500 &c.	6,632,000	5	M. & N.	do do		May 1, 1893	
Renewal bonds.....	.....	1854	1,000	2,391,000	6	J. & D.	do do		Dec. 15, 1897	
2d mortgage, sinking fund (Hudson River).....	.....	.....	.....	1,422,900	7	J. & D.	do do		June, 1885	
New mortgage, \$30,000,000 (coupon or reg.).....	810	1873	1,000	27,465,000	6 g.	J. & J.	do do		Jan. 1, 1903	
<i>N. Y. Chicago & St. L.</i> —Stock (\$22,000,000 is pref.).....	521	.....	100	50,000,000	.....	.....	.....		.....
1st mortgage, gold (for \$15,000,000) coup. or reg.	521	1881	1,000	15,000,000	6 g.	J. & D.	N. Y., Metrop'tan N. Bk.		Dec. 1, 1921	
2d mortgage for \$10,000,000.....	.....	1882	.....	3,000,000	6	M. & S.	do do		1923	
Equipment bonds.....	.....	1882	1,000	4,000,000	7	J. & J.	N. Y., Metrop'tan N. Bk.		1885 to '94	
<i>N. Y. City & Northern</i> —General mort.	62	1880	500 &c.	3,685,000	6	M. & N.	N. Y., Company's Office.		May 1, 1910	
2d mortgage, for \$2,000,000.....	.....	1881	.....	(?)	6	.....	.....		1911	
<i>New York & Greenwood Lake</i> —1st mort., income.....	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.		.....
2d mort., income.....	.....	.....	100 &c.	1,800,900	7	M. & S.	do do		.....
<i>New York & Harlem</i> —Common stock.....	132	.....	50	8,500,000	4	J. & J.	N. Y., Gr. Central Depot.		July 2, 1883	
Preferred stock.....	132	.....	50	1,500,000	4	J. & J.	do do		July 2, 1883	
Consol. mort., coup. or reg., (for \$12,000,000).....	132	1872	1,000	11,100,000	7	M. & N.	do do		May, 1900	
<i>N. Y. Lackawanna & Western</i> —Stock, guar., 5 p.c.	200	.....	100	12,000,000	1½	Q. & J.	N. Y. by D. L. & W.		July 2, 1883	
1st mortgage, coupon, may be registered.....	1,060	1880	1,000	10,000,000	6 g.	J. & J.	New York Agency.		Jan. 1, 1921	
<i>N. Y. Lake Erie & West</i> —Stock, common.....	1,060	.....	100	7,987,500	.....	.....	.....		.....
Preferred stock.....	.....	.....	100	7,987,500	6	Yearly	New York, Co.'s Offices		Jan., 1883	
1st mortgage (extended in 1867 to 1897).....	.....	1847	1,000	2,482,000	7	M. & N.	do do		May 1, 1897	
2d mortgage, convertible (extended in 1879).....	.....	1879	1,000	2,149,000	5 g.	M. & S.	do do		Sept. 1, 1919	
3d mort., (to be extended 40 years at 4½ p. c.).....	.....	1853	1,000	4,852,000	7	M. & S.	do do		Mar. 1, 1883	
4th mort., conv., (extended in 1880 at 5 per cent).....	.....	1857	1,000	2,925,000	5 g.	A. & O.	do do		Oct. 1, 1920	
5th mortgage, convertible.....	.....	1858	500 &c.	709,500	7	J. & D.	do do		June 1, 1889	
Buffalo Branch Bonds.....	.....	1861	100 &c.	182,600	7	J. & J.	do do		July 1, 1891	
Long Dock Co. mortgage.....	.....	1863	1,000	3,000,000	7	J. & D.	do do		Jan., 1893	
1st consolidated mortgage, gold.....	.....	1870	1,000	16,656,000	7 g.	M. & S.	New York and London.		Sept. 1, 1920	
do do do funded coupon bonds.....	.....	1878	500 &c.	3,704,628	7 g.	M. & S.	do do		Sept. 1, 1920	
Reorganization 1st lien bonds, gold.....	.....	1878	1,000	2,500,000	6 g.	M. & N.	do do		Dec. 1, 1905	

under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1838, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage for \$40,000,000 was issued to pay the third and fourth trunks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Prices of stock have been:

Year	1882.	1883.	1882.	1883.
Jan.	135½-128¼	128¾-125½	July.	136½-130½
Feb.	134-124½	127¾-124¼	Aug.	138-132½
March	134½-125	129½-125	Sept.	137¾-129¼
April	133½-125	128½-125	October ..	134½-131½
May	128½-123½	125½-120¼	November	132½-125
June	133¾-125¼	.....	December	131¼-125¼

Annual report for 1881-2 was published in the CHRONICLE, V. 35, p. 734.

REVENUE ACCOUNTS—1878 TO 1882—FIVE YEARS.

Year	ending Passenger	Freight (con)	Mileage.	Receipts, int. & rents, p. c.	Surplus.
1878	300,302,110	2,042,755,132	\$28,949,555	\$8,038,445	\$ 298,917
1879	290,933,233	2,225,825,387	\$28,396,583	7,594,485	8 454,957
1880	330,802,223	2,525,139,145	33,175,913	10,569,219	8 3,427,736
1881	373,768,980	2,616,814,098	32,348,395	7,892,827	8 751,484
1882	432,243,282	2,394,799,310	30,628,781	5,743,924	8 *1,401,608

* Deficit.

(V. 35, p. 545, 720, 734; V. 36, p. 286, 340, 536.)

New York Chicago & St. Louis.—This company was formed in 1881, to build the new line of road from Buffalo to Chicago, 521 miles, and became familiarly known as the "Nickel Plate" line. Of the stock \$22,000,000 is preferred 6 per cent. The "subscriptions" to the bonds of the company were on the basis of \$13,333 cash, for which were given \$10,000 in 1st mortgage bonds, 200 shares of preferred and 200 shares of common stock, making \$30,000 of the par value of the securities. The equipment bonds draw interest at 7 per cent from Jan. 1, 1883; the principal is payable \$400,000 yearly, 1885 to 1895. In October, 1882, the famous sale of the stock to a syndicate took place, including 124,800 shares of common stock and 140,500 preferred, at the respective prices (as reported) of 17 and 37. Parties connected with the Lake Shore & Mich. So. were purchasers, and in January, 1883, it was voted to issue \$6,500,000 Lake Shore consol. bonds to pay for this stock. (V. 34, p. 177, 205, 461, 604; V. 35, p. 23, 236, 249, 265, 266, 405, 479, 487, 517, 546, 576, 608; V. 36, p. 140, 312, 477.)

New York City & Northern.—Dec. 31, 1881, owned from 157th Street in 8th Avenue, N. Y. City (connecting with Metropolitan Elevated), to Danbury, Conn., 62 miles. This company was organized March 1, 1878, and acquired the N. Y. Westchester & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds, of which \$274,000 under a prior mortgage were outstanding Nov. 1, 1881. Stock is \$2,900,000. Default was made in interest due May 1, 1882, and foreclosure is pending. See proposed plan of reorganization. V. 36, p. 366, 690. (V. 35, p. 132, 321, 374; V. 36, p. 162, 366, 699.)

New York & Greenwood Lake.—Dec. 31, 1882, owned from Jersey City, N. J., to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operates it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. The stock is \$100,000; advances due to the Erie \$101,629; to Cooper & Hewitt \$101,197. In 1881 the net deficit in earnings was \$41,003; net earnings in 1882 \$29,411. Abram S. Hewitt, President. (V. 36, p. 673.)

N. Y. & Harlem.—Sept. 30, 1881, owned from N. Y. City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns 5½ miles of street railroad on the Fourth Avenue. The property (except the horse railroad) was leased April 1, 1873, for 491 years, to the N. Y. Central & Hudson River RR. at a yearly rental from the lessee of 8 per cent dividends on the stock and the interest on the bonds. The Fourth Avenue horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the N. Y. C. & H.

New York Lack & West.—From Binghamton to Buffalo and International Bridge, 214 miles, built under the auspices of Del. Lack & Western. Opened Oct., 1882, and leased to Del. Lack & Western for 99 years, with a guaranty of the bonds and 5 per cent yearly on the stock. The latter guaranty is written across the face of the certificates and signed

by the D. L. & W. officials. (V. 35, p. 22, 71, 95, 266, 373, 405; V. 36, p. 252.)

New York Lake Erie & Western.—Sept. 30, 1882, owned from Sufferns, N. Y., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 11 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; 11 miles; New York & Buffalo, 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buf. Brad. & Pittsburg and extension, 66 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Con. & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram., 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,060 miles. In 1881 the company was organized and took possession June 1, 1878. Under the plan of reorganization the above statement of the stock, all the stocks and bonds issued to September 30, 1882. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years (See V. 36, p. 1). The funded coupon bonds are secured by lien of consol. mortg. The second funded coupon bonds are 5 per cent till June, 1883, and after that 6. On the second and third second funded coupon no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1882 the reorganization first lien bonds dated 1878 were issued to procure money for laying double track west of Hornellsville to complete the double track throughout. These bonds rank next to the first consolidated mortgage and its funded coupons. In 1883 the collateral trust bonds were issued, amounting to \$5,000,000. (See V. 36, p. 221. Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," and in Jan., 1883, it was decided by the U. S. Circuit Court that when sufficient earnings were shown the dividend must be paid

Prices of stock have been as follows:

	Common.	Preferred.		
1882.	1883.	1882.	1883.	
January.....	43½-38¼	40½-37½	85-79	80-75½
February.....	40½-35	39-34¾	80½-73	80-75
March.....	38½-34	38-36½	77½-77	77-73
April.....	37½-34½	39¼-36½	78-71½	81½-80½
May.....	36½-34½	37½-33½	74-72	79½-78
June.....	37½-33½	.....	75-69½	.....
July.....	41½-35½	.....	81½-73	.....
August.....	41½-38½	.....	81½-77	.....
September.....	43½-39½	.....	87½-85	.....
October.....	43½-39½	.....	87½-83½	.....
November.....	40½-34½	.....	85½-80½	.....
December.....	40½-35½	.....	88½-82½	.....

The last annual report was published in the CHRONICLE, V. 35, p. 635.

The operations and earnings for four years past were as follows:

	1878-79.	1879-80.	1880-81.	1881-82.
Passenger mileage.....	149,115,718	180,460,204	200,453,790	225,130,893
Rate p. pass. p. mile.....	2.091 cts.	2.041 cts.	2.016 cts.	1.947 cts.
Freight (tons) mileage.....	15,692,224	17,211,209	19,843,945	19,548,970
Av. rate p. ton p. mile.....	0.740 cts.	0.836 cts.	0.803 cts.	0.749 cts.
Earnings—				
Passenger.....	3,118,944	3,682,951	4,041,267	4,384,510
Freight.....	12,233,481	14,391,115	15,992,275	14,642,123
Mail, expr's, rents, &c.....	589,598	619,042	682,063	949,136
Total gross earnings.....	15,942,023	18,693,108	20,715,605	19,975,773
Operating expenses.....	11,174,697	11,643,925	13,556,230	13,988,094
Net earnings.....	4,767,324	7,049,183	7,459,375	6,887,681
P. c. op. exp. to earn's.....	70.09	62.29	64.00	65.50

PROFIT AND LOSS.

	1880.	1881.	1882.
Credits—			
Net earnings.....	\$7,049,183	\$7,459,375	\$6,887,681
Other receipts.....	783,937	844,306	780,654
Total credits.....	\$7,833,120	\$8,303,681	\$7,668,335
Debits—			
Pavonia ferries—expenses.....	\$216,318	\$249,643	\$245,108
Interest on funded debt.....	3,963,872	4,148,745	4,316,369
Long Dock Co. bonds—int'rt.....	210,000	215,000	210,000
Weehawken Docks—interest.....	61,453	61,453	64,453
Guaranteed interest.....	131,923	86,914	50,908
Rentals of leased lines.....	662,952	684,000	704,361
Sus. Br. & E. Jane. RR.—rent.....	23,704	17,901	18,296

RAILROAD STOCKS AND BONDS.

[Vol. XXXI.]

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
N. Y. Lake Erie & Western—(Continued)—								
N. Y. L. E. & W., 2d consol. mort., gold.	1878	1878	\$500,000	\$33,597,400	6 g.	J. & D.	New York and London.	Dec. 1, 1869
do income bonds (non-cum.)	1878	1878	300 a/c.	568,008	6	J. & D.	do do	June 1, 1877
Trust bonds, with collaterals	1882	1882	5,000,000	5,000,000	6	M. & N.	do do	Nov. 1, 1922
New York & Long Branch—Stock	38	1882	2,000,000	2,000,000	5			
Mortgage bonds.	1882	1882	1,500,000	1,500,000	5			
N. Y. & N. England—Stock (\$20,000,000 authorized)								
1st mortgage, new (\$6,000,000 are 7s)	265	1876	1,000	10,000,000	6 & 7	J. & J.	N. Y., Kidder, P. & Co.	Jan., 1905
2d mortgage	1882	1882	1,000	3,500,000	6	F. & A.	do do	Aug. 1, 1902
New York, New Haven & Hartford—Stock	153	1883	1,000	15,500,000	5	J. & J.	N. Y., Grand Cen. Depot.	Jan. 2, 1883
Mortgage bonds, reg. (for \$5,000,000)	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	June 1, 1903
Barlett & Portchester, 1st mortgage guaranteed.	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
do 2d mort., coup. or reg.	344	1881	1,000	2,000,000	12			March 1, 1883
New York Ontario & Western—Preferred stock.	344	1881	58,113,982	58,113,982	6 g.	M. & S.	London and New York.	March 1, 1895
Common stock	427	1880	500 a/c.	3,871,000	7 g.	J. & J.	do do	July 1, 1905
New York Penn. & Ohio—Prior lien bonds, gold, \$3 & 2	460	1880	500 a/c.	11,500,000	5	M. & N.	do do	May 1, 1910
1st mort., gold, incomes (till July, 1895, \$ & 2)	460	1880	500 a/c.	11,500,000	5	M. & N.	do do	Nov. 1, 1915
2d mortgage, incomes, \$ & 2	460	1880	500 a/c.	11,500,000	5	M. & N.	do do	Nov. 1, 1915
N. Y. Pittsburg & Chic.—1st M., gold (\$15,000 p. m.)	83	1881	500 a/c.	3,000,000	2	Q.—F.	New York Agency.	July 1, 1921
N. Y. Prov. & Boston—(Stoughton)—Stock.	50	1869	1,000	1,000,000	7	J. & J.	N. Y., M. Morgan & Sons.	May 10, 1883
1st mortgage	12	1881	1,000	300,000	4	A. & O.	do do	July 1, 1899
2d mortgage	114	1881	1,000	2,500,000	8	J. & J.	do do	April 1, 1901
N. Y. Susquehanna & Western—1st mort., gold.	72	1880	500 a/c.	3,500,000	6 & 5	A. & O.	N. Y., Nat. Park Bank.	July 1, 1911
1st mortgage, gold, on Paterson Extension	1881	1881	1,000	250,000	6	J. & D.	N. Y., 93 Liberty St.	Aug. 1, 1910
Debenture bonds	1882	1882	500 a/c.	600,000	6			April 1, 1897
N. Y. Texas & Mexican—1st mort., gold land grant.	1882	1882	500	2,103,000	6 g.	A. & O.	New York & London.	Oct. 1, 1912
N. Y. West Shore & Buffalo—1st M., gold, coup. & reg.	463	1881	1,000 a/c.	50,000,000	5 g.	J. & J.	New York or London.	July, 1931
N. Y. Woodhams & Rockaway—1st mortgage.	16	1882	1,000	600,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1902
N. Y. York Bridge & Coney Island—Stock	98	1880	1,000	1,000,000	3	A. & O.	do do	April 1, 1883
Norfolk & Southern—1st mort., gold.	73	1881	1,000	1,000,000	6 g.	M. & S.	New York.	Sept. 1, 1920
2d mortgage, income (cumulative)	1881	1881	1,000	1,000,000	6	Yearly		Jan. 1, 1970
Sinking fund debenture certificates	1881	1881	1,000	250,000	6	A. & O.	N. Y., Dominick & D.	Oct. 1, 1892
Norfolk & Western—Common stock.	563	1881	1,000	7,000,000	1	Q.—Mech.		Dec. 15, 1882
Preferred (6 per cent) stock	563	1881	1,000	15,000,000	1	Q.—Mech.		

Paterson & Newark RR.—rent.	1880. \$11,327	1881. \$11,279	1882. \$8,198
Other expenses.	755,955	944,496	892,198

Total debits.	\$6,012,519	\$3,416,263	\$6,501,693
Surplus income.	\$1,790,620	\$1,887,417	\$1,166,612
—(V. 31, p. 1, 143, 147, 231, 409, 435, 475, 673, 688; V. 35, p. 51, 103, 140, 348, 405, 430, 431, 617, 635, 658, 763; V. 36, p. 2, 20, 81, 170, 208, 221, 312, 340, 366, 427, 479, 561, 675.)			

New York & Long Branch.—The following-named companies were consolidated on the 21st of December, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach, 7; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1; total length, 38 miles. The Central RR. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882, the Pennsylvania Railroad and Central of New Jersey agree to pay 32 per cent of gross traffic—\$200,000 per year as a minimum to \$240,000 as a maximum. —(V. 33, p. 642, 745.)

New York & New England.—Sept. 30, 1882, mileage owned was as follows: Boston & Hopedale Junction, 215 miles; Worcester to Newburg, 3 miles; Providence to Willimantic, 58 miles; branches—Brookline, Mass., to Woonsocket, R. I., 34 miles; E. Thompson, Conn., to Southbridge, Mass., 17 miles; Islingson and Elmwood to Dedham, Mass., 3 miles; Charles R. to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 1 mile; total owned, 343 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, ac. 34 miles; Norwich to New Britain, 65 miles; total leased, 119 miles; also has running arrangements over 24 miles more. Total operated, 478 miles.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, which was made exchangeable into the stock of this present company, and on Sept. 30, 1882, \$3,498,000 yet remained to be exchanged. In 1878-9 the company acquired the Hartford Providence & Fishkill Railroad by the payment of its bonds. On Sept. 30, 1882, there was \$1,734,432 of floating debt. In June, 1882, \$5,000,000 new bonds were authorized, and stock owned by the State of Massachusetts was sold to the stockholders at 50 per cent, while the second mortgage bonds to the amount of \$1,737,000 were issued to the State of Massachusetts. See annual report in V. 35, p. 656, for this and other financial operations of the year.

Years.	Miles.	Passenger Freight (ton)	Gross Receipts.	Net Earnings.
1879-80	316	41,762,072	43,678,700	\$2,324,940
1880-81	412	46,738,566	61,562,865	2,692,374
1881-82	412	55,855,672	103,668,653	3,302,789
—(V. 34, p. 205, 461, 479, 655, 688, 714; V. 35, p. 79, 161, 212, 298, 348, 576, 656; V. 36, p. 80, 510.)				

N. Y. N. Haven & Hartford.—Sept. 30, 1882, owned from Harlem Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hartford & N. H. railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large toll therefor. The company leases the Har. Riv. & Port. RR. and guarantees the bonds. In Nov., 1882, the lease of the N. Y. & Boston Air Line for 99 years at 4 per cent per annum on the preferred stock was made. In Sept., 1882, the stock of the Hartford & Conn. Val. road was purchased. In April, 1881, a controlling interest was bought in the N. Haven & Northampton RR. stock, by parties in the interest of this company. Operations in 1881-82 as below include for the first time the Shore Line road; gross receipts from all sources, and net income over rentals and all charges, have been as follows:

Years.	Miles.	Passenger Freight (ton)	Gross Receipts.	Net Earnings.
1879-80	152	125,300,345	79,372,806	\$4,533,342
1880-81	153	192,730,697	108,611,607	5,292,624
1881-82	153	185,231,407	117,439,231	6,159,829
—(V. 34, p. 58; V. 35, p. 21, 227, 298, 517, 602; V. 36, p. 28, 81, 170, 304, 510, 611.)				

New York Ontario & Western.—September 30, 1882, owned from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles. This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880. From assessments about \$9,000,000 was received, and in February, 1881, a contract was made with the North River Construction Company capital \$10,000,000 for completing the road. In September, 1881, further agreements were made with the New York West Shore & Buffalo road. The stockholders of record Aug. 5, 1882, had the privilege of taking \$10,000,000 of the first mortgage 5 per cent bonds of the N. Y.

West Shore & Buff. RR. on paying 50 per cent in cash. The annual report for 1881-82 was published in the CHRONICLE, V. 35, p. 250. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. In March, 1884, dividends for two years were paid on preferred stock. In 1880-81 gross earnings \$285,014; net, \$217,543. In 1881-82, gross, \$1,036,561; net, \$888,291. (V. 31, p. 87, 174; V. 35, p. 132, 161, 212; V. 36, p. 250.)

New York Pennsylvania & O.—Nov. 30, 1882, owned from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; total owned, 423 miles. Leased lines—Cleveland, O., to La. Plaine, to La. Plaine, and branch, 81 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 5 miles; Ohio Line to Sharon, Pa., 2 miles; Sharon R.R., and extension, 17 miles; total operated, 565 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) From May 1, 1882, leased to New York Lake Erie & Western. The terms of the contract provide that the New York Lake Erie & Western, as lessee, shall pay the minimum sum of \$7,757,055 yearly (the net earnings of 1882); the actual rental will be 32 per cent of all gross earnings up to \$6,000,000, and 50 per cent of all gross earnings above \$6,000,000, until the average of the whole rental is raised to 35 per cent, or until the gross earnings are \$7,200,000, and then 35 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than the \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N. Y. P. & O. has to pay its interest and rentals, and for five years a payment of \$260,000 a year to the car trust.

Five trustees are to exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mort. bondholders, and the fifth by the leased line bondholders. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be carried to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1893, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. The stock is—pref. shares, \$10,000,000; common shares, \$25,000,000.

On Jan. 1, 1882, the coupon on 1st mortgage bond was passed. The annual report in V. 35, p. 398, gave the gross earnings for 1882, \$5,831,082; net income, \$1,028,014; disbursements, \$2,111,691.

—(V. 34, p. 87, 265, 292, 313, 605; V. 35, p. 103, 373, 517; V. 36, p. 252, 286, 366, 398, 427.)

New York Pittsburg & Chicago.—This is the projected line from Red Bank, Pa., to Huntington, Ind., and to Chicago, forming a western connection for the Central of New Jersey. The company was a building from Wampum, Pa., to Marion, O., 165 miles, and the whole route was to extend from New York City to Marion, O. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

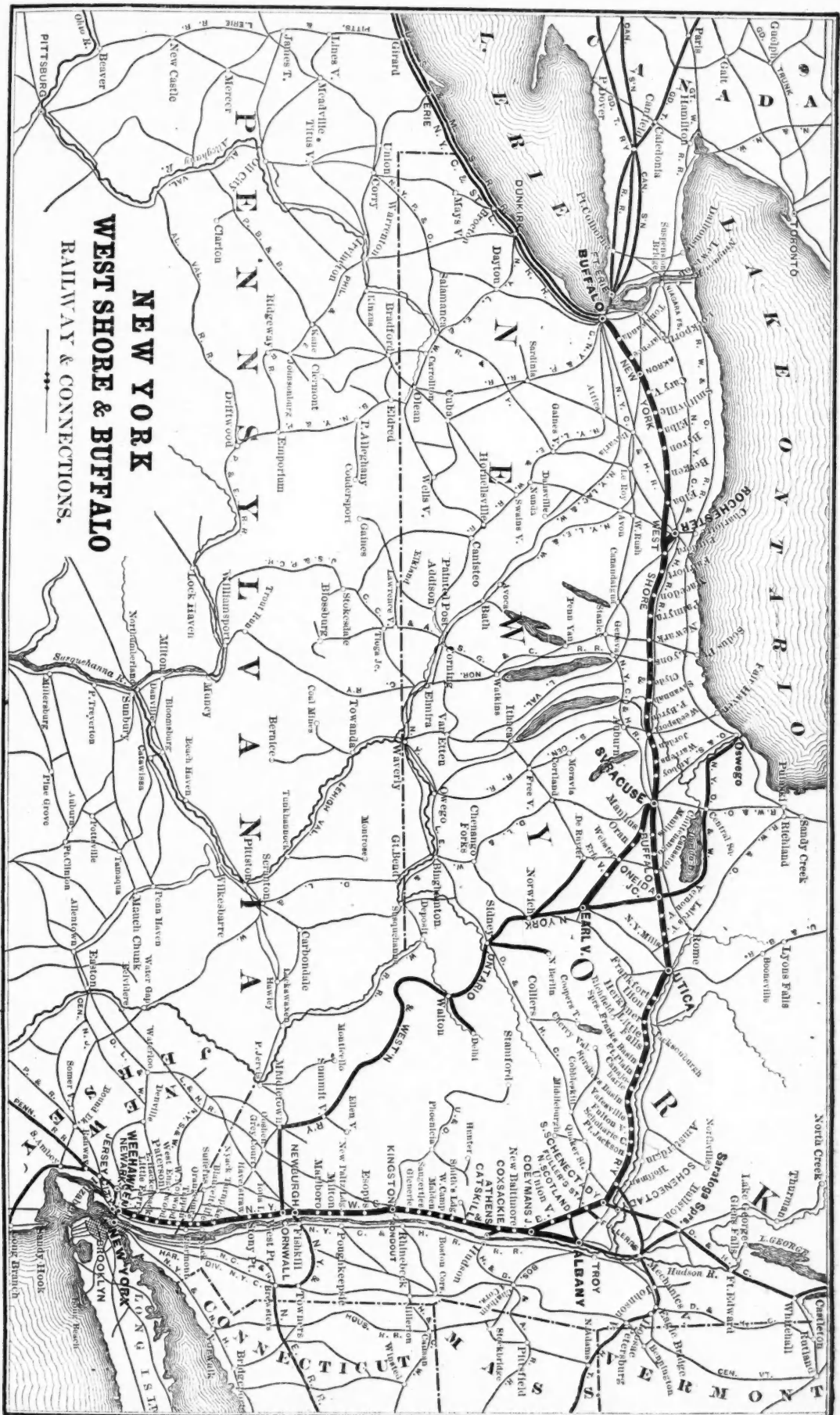
N. Y. Prov. & Boston.—Sept. 30, 1882, owned from Providence, R. I., to Groton, Conn., 62 miles; Warwick RR., 10 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total operated, 82 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of \$1,400,000. Operations and earnings for four years past were:

Years.	Miles.	Passenger Freight (ton)	Gross Receipts.	Net Earnings.
1878-9	63	19,377,410	11,467,371	\$689,008
1879-80	71½	22,107,232	11,290,326	779,885
1880-81	73	22,862,036	13,098,143	957,477
1881-82	72	23,336,502	14,700,003	1,065,650
—(V. 35, p. 656.)				

New York Susquehanna & Western.—West End, N. J., to Unionville, N. Y., 72 miles; Two Bridges, N. J., to Gravel Place, Pa., 50 miles; branches, 9 miles. Leased Unionville to Middletown, N. Y., 13 miles; 1st branch, 2 miles; total owned, leased and operated, 146 miles. This was a consolidation in June, 1881, of the Midland & N. J., the Paterson Ext., the North Jersey, the Pa. Midland and the Midland Connecting railroads. Stock, common, \$13,000,000; preferred (cumulative 7 per cent), \$5,000,000. The N. J. Midland junior securities were exchangeable into stock of this company on certain terms (see V. 35, p. 536, 588). Gross earnings, 1881, \$610,551; net, \$216,424. (V. 34, p. 62, 205, 479, 521, 573; V. 35, p. 189, 213, 291, 431, 51; V. 36, p. 81, 530, 588.)

New York Texas & Mexican. Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. Mortgage \$22,550 per mile, covering 5,120 acres of land (so far as obtained), 1:1 the grant, which is 10,240 acres per mile. About 92 miles of road finished, see V. 35, p. 479. (V. 34, p. 575; V. 35, p. 22, 161, 576; V. 36, p. 479.)

New York West Shore & Buffalo.—(See Map page II.)—This was a consolidation in July, 1881, of the N. Y. West Shore & Buff., the Jersey City & Albany and the North River railroad. It is building a line from Weehawken, N. J., to



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
Norfolk & Western—(Continued)—General M. gold.	428	1881	\$1,000	\$6,500,000	6 g.	M. & N.	N. Y. and Philadelphia.		May 1, 1931	
do 1st M. gold, on New Riv. div. (cp., but may be reg.)	80	1882	1,000	2,000,000	6 g.	A. & O.	N. Y., Union Nat. Bank.		April 1, 1932	
Car trust.				552,400	—	Monthly				
Norfolk & Petersburg—2d mort.	81	1868	1,000	496,000	8	J. & J.	Norfolk, Va., Ex. Nat. Bk.		July 1, 1893	
South Side—1st pref. consol. mort.	133	1866	1,000	703,000	8	J. & J.	N. Y., Nat. Park Bk.		Jan. 1, '84-'90	
do 2d do	133	1866	200 &c.	581,300	6	J. & J.	Petersburg, Va.		Jan. 1, '84-'90	
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do		Jan. 1, '96-'1900	
Virginia & Tennessee—Enlarged mortgage.	214	1854	1,000	990,000	6	J. & J.	N. Y., Fourth Nat. Bk.		July 1, 1884	
do do 4th mortgage.	214	1865	1,000	1,000,000	8	J. & J.	do		Feb. 1, 1900	
North Carolina—Stock, common.	223		100	3,000,000	3	M. & S.	Company Shops, N. C.		Mar. 1, 1883	
Preferred stock.	223		100	1,000,000	3	M. & S.	do		Mar. 1, 1883	
Mortgage bonds.	223	'67-'68	500	210,000	8	M. & N.	do		Nov., 1888	
North Carolina Midland.		1882		2,000,000	—					
North Pacific Coast—1st and 2d mortgages.	76	1881		1,100,000	6	M. & N.			Nov. 1, 1901	
North Pennsylvania—Stock, guar.	56		50	4,399,750	13 1/4	Q. & F.	Philadelphia Office.		May 25, 1883	
1st mortgage.	56		500 &c.	1,930,500	6	J. & J.	do		Jan. 1, 1885	
2d mortgage.	56		500 &c.	1,500,000	7	M. & N.	do		May 1, 1896	
General mortgage bonds.				2,569,500	7	J. & J.	do		1903	
Bonds secured by \$1,200,000 stock.		1881		1,200,000	3	M. & S.	do		Sept. 1, 1905	
Northeastern (S. C.)—Stock, common.	102		50	899,350	6				April 10, 1883	
1st mortgage.	102	1869	500	820,000	8	M. & S.	Charleston, Office.		Sept. 1, 1899	
2d mortgage.	102	1869	500	322,000	8	M. & S.	do		Sept. 1, 1899	
Consol. mort. gold (for \$1,836,000).		1883	1,000		6 g.	J. & J.	New York Agency.		Jan. 1, 1933	
Northern (Cal.)—1st mortgage.	112	1877		3,148,000	6	J. & J.	Central Pacific RR.		July 1, 1907	
San Pablo & Tulare—1st mort.	47	1878	1,000	1,023,000	6	A. & O.	do		April 1, 1908	
Northern Central—Stock.	322		50	6,500,000	4	J. & J.	Baltimore & Philadel.		July 15, 1883	
1st mortgage, State (Maryland) loan.	138			1,500,000	6	Q. & J.	Annapolis.		Irredeemable.	
2d mortgage, coupon, sinking fund.	138	1856	500 &c.	1,490,000	6	J. & J.	Baltimore.		July, 1885	
3d mortgage, coupon.	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.		April, 1900	
Consolidated mortgage, gold, coupon.	138	1868	1,000	2,539,000	6 g.	J. & J.	Baltimore.		July 1, 1900	
Consolidated mortgage, gold, registered.	138	1868	1,000	205,000	6 g.	A. & O.	do		July 1, 1900	
Consol. general mort., gold, s. l., coup. \$ or \$.	138	1874	1,000	4,558,000	6 g.	J. & J.	London & Baltimore.		July 1, 1904	
2d general mort., "A," coupon.	138	1876	1,000	2,901,000	5	J. & J.	Baltimore.		Jan. 1, 1926	
do "B," coupon.	138	1876	1,000	1,000,000	5	J. & J.	do		Jan. 1, 1926	
Union RR., 1st mortgage.			500 &c.	783,000	6	J. & J.	do			
do 2d mortgage, gold.			500 &c.	600,000	6 g.	M. & N.	London.		1900	

Athens (with branch to Albany), on the Hudson River, and thence to Buffalo (425 miles), and connecting with the road of the N. Y. O. & W. at Middletown, N. Y., by a branch from Cornwall on the Hudson, total length 472 miles. Of this whole line the N. Y. O. & W. has built from Weehawken to Cornwall and from Cornwall to Middletown for the N. Y. W. Sh. & B. in consideration of receiving \$10,000,000 mortgage bonds and \$2,000,000 stock of the N. Y. W. Sh. & B. Then the N. Y. Ontario & Western leases the road from Middletown to Cornwall, and from Cornwall to Weehawken, for 99 years, at 25 per cent. of the gross earnings per year, but guaranteeing a minimum rental of \$500,000. This lease is subject to the right of the N. Y. W. Sh. & B. to run over the road from Cornwall to Weehawken, accounting to the N. Y. O. & W. for its pro rata share of the earnings. From Cornwall to Buffalo the North River Construction Company is the builder.

The West Shore Road connects with the Suspension Bridge at Niagara Falls, and with the International Bridge over the Niagara River, by means of the branches of the N. Y. Lake Erie & Western running to those points, for the use of which it has contracts.

The terminal property on the Hudson River & Weehawken is very extensive, embracing a water front of 6,790 feet, and containing an area of 440 acres, of which 200 acres below the bluff are available for tracks, buildings, piers, etc. This property is owned by a company entitled "The West Shore & Ontario Terminal Co.," embracing all the rights under different special charters, and it is leased jointly and separately to the two railroads. See statement in V. 30, p. 166. (V. 33, p. 266, 339, 538, 5, 6, 577, 638; V. 34, p. 56, 196, 310, 127, 346, 591, 651.) A full account of the work and the resources of the Construction Co. was given in the CHRONICLE of Sept. 2, 1882 (V. 35, p. 267.) The stock is \$40,000,000 and 1st mortgage bonds \$50,000,000, the U. S. Trust Co. of New York being trustee. Dec. 1, 1882, the Construction Company contracted with Winslow, Lanier & Co. and a syndicate they organized, for a sale of first mortgage bonds estimated to be sufficient to complete the road to Buffalo. In Feb., 1883, \$30,250,000 bonds were listed at the Stock Exchange. See statement in V. 30, p. 166. (V. 33, p. 266, 339, 538, 5, 6, 577, 638; V. 34, p. 56, 196, 310, 127, 346, 591, 651.)

N. Y. *Woodhull & Rockaway*—June 30, 1882, owned from Glendale Junction, L. I., to Rockaway Beach, 12 miles. By contract with Long Island RR. is to control all travel to the Beach by rail. The stock is \$1,000,000. Income bonds, 6 per cent., \$1,000,000. (V. 34, p. 265)

Niagara Bridge & Canadianaigua—Oct. 1, 1881, owned from Canadianaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum. Has no debt, but prior to foreclosure mortgages were \$2,170,000.

Norfolk & Southern—Formerly the Eliz. City & Norfolk. Name changed Feb. 1, 1883. Dec. 31, 1881, owned from Norfolk, Va., to Edenton, N. C., 75 miles. Capital stock, \$1,000,000. (V. 36, p. 169.)

Norfolk & Western—Dec. 31, 1882, owned from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles. Total operated, 428 miles. Under construction, New River Bridge to Pocahontas, Va., 75 miles (since completed); Cripple Creek Branch, 60 miles. Default on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1873, and the road was sold in foreclosure Feb. 10, 1881, and was reorganized as the Norfolk & Western. In January, 1883, common stock was increased by \$4,000,000 to exchange for Shenandoah Valley RR. stock, and a close working contract was made with that Co. See annual report in V. 36, p. 193. Operations and earnings for four years past, ending June 30, were:

Years.	Miles.	Passenger.	Freight (ton)	Gross.	Net.
1879-80	428	9,244,356	98,595,455	\$1,936,641	\$943,413
1881	428	13,074,204	120,534,453	2,267,289	1,104,056
1882	428	14,951,267	133,231,218	2,429,740	1,107,163

(V. 35, p. 132, 182, 236, 374, 478, 546, 638, 677, 763; V. 36, p. 56, 81, 108, 193, 252, 275, 366, 472, 591.)

No. Carolina—May 31, 1883, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 1, 1871, to the Rich. & Danv. Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR. (V. 34, p. 550.)

North Carolina Midland—Road from Danville, Va., to Mooresville, N. C., in progress, and when finished to be leased to Richmond & Danville, at \$120,000 per year. (See V. 35, p. 625.)

North Pacific Coast—Dec. 31, 1882, owned from Sausalito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, \$2,500,000. Earnings in 1881, \$277,186; net, \$68,941.

No. Pennsylvania—Nov. 30, 1882, owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Junkin's to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shmerville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at 67 per cent on stock till 1883, and 8 per cent thereafter.

Northeastern (S. C.)—Sept. 30, 1882, owned from Charleston, S. C., to

Florence, S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 34 miles. Total operated, 140 miles. This company has earned the interest on its bonds and preferred stock with a good surplus. In 1880-81 gross earnings were \$184,760; net, \$153,803; in 1881-2, gross, \$560,229; net, \$206,146. The preferred stock was exchangeable for second mortgage bonds. (V. 35, p. 656.)

Northern California—Dec. 31, 1881, owned from W. Oakland to Sulsum, Cal., 47 mile, extension, Woodland to Willows, 65 miles; leased, San Pablo & Tulare Railroad—Martinez to Tracy City, 47 miles; total operated, 139 miles. Completed in 1878 and leased in part to the Central Pacific since Jan. 1, 1876, at a rental of \$1,500 per month for Northern and \$300 per month for S. P. & T. The Northern stock is \$1,710,500, and San P. & T. stock, \$1,861,000. W. V. Huntington, President, San Francisco.

Northern Central—Dec. 31, 1882, owned from Baltimore, Md., to Sunbury, Pa., 38 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin V. & C. & L. RR., 28 miles; Elm. & W. & N. RR., 78 miles; operated at cost—Chem. RR., 22 miles; Elmira Jett. & Can. RR., 47 miles; total, 322 miles. This was a consolidation of several roads in Jan. 1875, the terms of the several leases will be found under the names of the leased road. In April, 1882 purchased at par the stock of Union RR. in Baltimore, \$60,000. The consolidated general mort. (gold) of 1874 was for \$10,000,000 to retire all prior bonds; the bonds are issued as series "A" and "B" \$ or \$, series "C" dollar and the "million dollar" loan. Under the 2d general mortgage of 1876 \$1,000,000 more may be issued as Series C. Income account for four years as follows:

	1879.	1880.	1881.	1882.
Total gross earnings.	4,107,949	5,070,387	5,443,700	5,800,175
Total net income.	1,595,308	2,091,423	1,917,454	2,241,820

Disbursements—	1879.	1880.	1881.	1882.
Rentals to U. S. lines, &c.	477,712	452,097	472,093	477,256
Interest on debt.	895,110	89,069	895,730	840,875
Dividends.		(2) 116,018	(6) 350,517	(7) 444,272
Miscellaneous.	63,260	113,834	54,218	154,270
Balt. & Potomac int.		196,491	37,177	

	1879.	1880.	1881.	1882.
Tot. disbursements.	1,416,142	1,066,533	1,809,935	1,956,673
Balance, surplus.	179,166	284,895	107,519	285,147

* Includes rent of roads and interest on equipment.

(V. 35, p. 236, 374, 487, 602, 763; V. 36, p. 108, 219, 252, 366, 472, 591.)

Northern Central (Michigan)—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company. Stock, \$610,000. S. V. Irvin, President, Albion, Mich. (V. 35, p. 576.)

Northern, N. H.—March 31, 1883, owned from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. For the fiscal year ending March 31, 1883, gross earnings were \$583,627; net, \$167,550. The only liabilities are \$97,000 in coupon notes and a guaranty of \$300,000 Concord & Claremont Railroad bonds. (V. 34, p. 602; V. 36, p. 560, 650, 675.)

Northern of New Jersey—Sept. 30, 1883, owned from Bergen, N. J., to Sparkill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as earned on the rental. Gross earnings in 1882, \$294,927.

Northern Pacific—September 5, 1882, (about two months later than the close of fiscal year) mileage was as follows: Eastern Division—Main line—Superior City, Wis., to end of track beyond Billings, 909 miles; half interest in road between Thompson Junction, Minn., and Duluth, 24 miles; Brainerd, Minn., to Sauk Rapids, 60 1/2 miles; Sauk Rapids to St. Paul, 75 1/2 miles; total, 1,069 miles. Western Division—Main line—New Tacoma to Kalama, W. T., 105 miles; New Tacoma to Wilkeson, 30 miles; Wallula Junction, W. T., to Thompson's Falls, 325 miles; total, 460 miles. Total completed road, 1,529 miles. Branch lines—Eastern Division—N. P. Fergus & Black Hills RR. from Wadena, Minn., to Breckenridge and Pelican Rapids, 80 miles; L. F. & Dak. RR. from L. Falls to Morris, 87 miles; Casselton Branch, 43 miles; Jamestown & Northern RR., 35 miles; Fargo & Southwestern, 40 miles; total branch lines, 285 miles. Total main line and branches, 1,814 miles.

This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon, 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories. The company defaulted January, 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond. Pref. stock is entitled to 8 per cent, not cumulative; then common to 8; then both share.

The preferred stock is taken in payment for the company's lands east of the Missouri River at par (\$188,016 acres), but has no lien whatever on the road; the Missouri Division bonds and Pend d'Oreille Division bonds are receivable for lands on those sections. In 1881-82 the sales of land east of the Missouri River were 287,455 acres, for \$1,035,692.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Northern Central (Mich.)—1st mortgage.	61	1881	\$100	\$1,525,000	7	—	—	1903
Northern, N. H.—Stock.	83	1881	100	3,068,400	3	J. & D.	Boston, Office.	June 1, 1883
Northern of New Jersey—Stock.	26	1881	100	1,000,000	4	—	New York, Office.	In 1882
1st mortgage, extended.	21	1878	100 &c.	1,530,000	6	J. & J. City.	Hudson Co. B'k.	July, 1888
2d mortgage, not cumulative.	21	1869	100 &c.	200,000	7	M. & S.	—	March, 1889
Northern Pacific—Pref. stock (s. p. c., not cumulative).	1,814	1881	100	41,000,132	11 1/2 percent	—	New York Office.	Jan. 15, 1883
Common stock.	1,814	1881	100	49,000,000	—	—	—	—
Mortgage and land grant bonds, Missouri Div.	205	1879	100 &c.	2,123,000	6	M. & N.	N. Y., 17 Broad st.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879	100 &c.	3,412,000	6	M. & S.	do do	Sept. 1, 1919
Consol. M. Id. g., gold, \$25,000 p. m., coup. or reg.	1881	1,000 &c.	35,000,000	6 g.	J. & J.	do do	Jan. 1, 1921	
Dividend certificates.	1883	—	4,667,490	6	Jan'y.	do do	Jan. 1, 1888	
Northern Pac. Trans. Co.—1st mort., gold.	1883	1,000	2,000,000	6 g.	J. & J.	New York.	Jan. 1, 1933	
Northeastern Ohio—Stock.	79	1881	100	2,604,100	5	I. & J.	Boston, 2d National Bk.	July 10, 1883
Norwich & Worcester—Stock.	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
New bonds, coupon.	66	1877	1,000	3,077,000	2	I. & J.	Boston, Office.	July 10, 1876
Ogdensburg & Lake Champlain—Stock.	122	1870	1,000	371,000	8	M. & S.	do do	Mar., 1890
Sinking fund bonds.	118	1877	1,000	600,000	6	J. & J.	do do	1897
Mortgage bonds (redeemable July, 1890).	118	1880	500 &c.	1,103,610	6	A. & O.	do do	April 1, 1920
Consolidated mortgage (for \$3,500,000).	200	1880	1,000	3,000,000	6 g.	J. & J.	N. Y. Metropolitan N. Bk.	Jan. 1, 1920
Income bonds, not cumulative.	200	1880	1,000	3,000,000	7	J. & J.	do do	Jan. 1, 1920
Ohio Central—1st mortgage gold.	200	1880	1,000	600,000	6	J. & J.	do do	July 1, 1920
Income bonds (non-cumulative).	200	1880	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921
Terminal mortgage bonds.	26	1881	1,000	300,000	7 g.	I. & J.	do do	July 1, 1921
1st mort., Mineral Div.	26	1881	1,000	7,000,000	6 g.	M. & S.	do do	March, 1922
Income, do	1882	1,000	20,000,000	6 g.	—	do do	Mar 1, 1922	
1st mort., Riv. Div., gold, coup. or reg.	1882	1,000	4,030,000	3 g.	M. & S.	N. Y., 52 William St.	Mar. 1, 1875	
do gold, incomes (\$1,000,000).	1882	1,000	20,000,000	—	—	do do	Oct. 1, 1883	
Ohio & Mississippi—Stock, common.	393	1862	100	174,000	4	A. & O.	do do	Jan. 1, 1898
Preferred stock (7 p. c., yearly, cumulative).	393	1868	1,000	6,688,000	7	J. & J.	do do	Jan. 1, 1898
Income and funded debt bonds (extended, '82).	393	1868	\$200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
1st consolidated mort. (\$3,445,000 a. s. f.).	393	1871	1,000	3,829,000	7	A. & O.	N. Y., 52 William St.	April, 1911
Consolidated mortgage, sterling.	1873	1,000	140,000	7	M. & N.	do do	Nov. 1, 1883	
2d consolidated sinking fund mortgage.	1874	1,000	2,009,000	7	M. & N.	Springfield, Ill., 1st N. E.	May 1, 1905	
Debiture sinking fund bonds (for \$1,000,000).	—	—	—	—	—	—	—	—
Spring Div. (s. p. c. Ill. SE.) 1st M. (for \$3,000,000).	222	1874	1,000	2,009,000	7	M. & N.	Springfield, Ill., 1st N. E.	Nov. 1, 1905

A syndicate took and sold \$20,000,000 of the bonds in Jan., 1881, and \$10,000,000 more bonds in 1882, leaving another \$10,000,000, on which they had an option in 1883. The mortgage is for \$25,000 per mile of road. Central Trust Co. of N. Y., trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum begins in 1885.

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a controlling interest in the stock, which is held by the "Oregon & Transcontinental Co.," the 180,000 shares of common stock never issued since reorganization were partly distributed.

In Sept., 1882, a dividend, in certificates of 11 1/2 p. cent, amounting to \$4,667,490, was declared on the pref. stock payable Jan. 15, 1883. The last annual report is in V. 35, p. 345. Earnings, &c., were:

Earnings (whole line)—	1880-81.	1881-82.
Passenger	\$668,621	\$1,302,261
Freight	2,207,299	3,909,423
Mail, express, &c.	118,599	214,621
Total	2,994,519	5,430,305
Operating expenses	2,025,389	3,572,839

Net earnings \$969,140
Per cent of operating expenses to earnings 67-61
—(V. 35, p. 22, 45, 71, 103, 182, 213, 237, 266, 321, 339, 345, 403, 431, 478, 546, 577, 638, 658, 677, 706, 737, 763; V. 36, p. 196, 399, 675, 699.)

Northern Pacific Terminal Co.—This company owns terminal facilities which are leased for fifty years to the Northern Pacific RR., the Oregon Railway & Nav. Co. and the Oregon & Cal. RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds. The stock of \$3,000,000 is owned by said three companies and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

Northeastern Ohio.—Dec. 31, 1881, owned from Mansfield to Toledo Ohio, 86 miles, but leases 7 miles to P. F. W. & Ch. RR. This was a consolidation of the Tol. Tiffin & East., the Mansfield Coldwater & L. M., and the Toledo & Woodville roads. Leased to Penn. Company at cost of operating. In 1880 gross earnings \$276,165; net, \$49,670. In 1881 gross, \$290,280; net, \$47,158. In 1882 gross, \$272,742; net, \$27,160.

Norwich & Worcester.—Sept. 30, 1882, owned from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Erie R.R. Co. for 99 years, lessors to pay all liabilities and 10 per cent on the capital stock. The present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). In 1880-81, gross earnings were \$736,482; net, \$276,035; in 1881-2, gross earnings were \$837,770; net, \$296,346.

Ogdensburg & Lake Champlain.—March 31, 1883, owned from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. The earnings of the road having decreased, certain terms of adjustment were proposed in 1880, which have been substantially carried out. Annual report for 1882-3 in V. 36, p. 623. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880-81	122	3,228,371	26,970,096	\$584,039	\$176,410
1881-82	122			609,324	170,854
1882-83				642,196	191,438

—(V. 34, p. 686; V. 36, p. 212, 622.)

Ohio Central.—Coring, O., to Toledo, O., 134 miles; branch—Hadley Junction to Columbus, O., 28 miles; total operated, 212 miles. The stock was \$1,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Central Coal Co. In June, 1881, consolidation with the Rich & Allegheny was voted, and new stock and bonds were extended and consolidated was made with the Atlantic & Northwestern of Virginia, and the line projected is to Charleston, West Va., making the consolidated road about 400 miles in all, when finished. The River Division, from Corning to Charleston, is about 150 miles. Of the River Division 1st mortgage bonds \$300,000 are reserved to exchange for Mineral Division 1st mort. bonds, dollar for dollar, and \$150,000 for Min. Div. income bonds for one of River Div. Holder of River Div. 1st and income bonds are entitled to ten votes at all stockholders' meetings for each bond held. Stock outstanding 1883, \$22,000,000. Car trust certificates, \$2,140,000. (V. 34, p. 147, 177, 231, 265, 316; V. 35, p. 132, 320, 339, 517, 577; V. 36, p. 140.)

Ohio & Mississippi.—Dec. 31, 1882, owned from Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present O. & Miss. Co. consolidated Nov. 21, 1867. On Nov. 17,

1876, the Co. was placed in the hands of receivers. In Oct., 1881, John M. Douglas was appointed Receiver, *vice* King, resigned. A suit is pending, brought to annul the purchase of the Springfield Div. in 1875 as fraudulent and void. The various phases of litigation in regard to this Co. have been reported from time to time in the CHRONICLE. There are yet \$97,000 of old first mortgage 7s (reduced to 6s). Western Division, outstanding. The terms of preference of the pref. stock are as follows:

"The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have a half interest paid in full for each and every year before any payment of dividend upon the common stock. After payment of 7 per cent for any one year on com., the surplus of that year (if any) shall be divided between both classes. Operations and earnings for three years past:

Years.	Miles.	Gross Earnings.	Net Earnings.
1880	615	\$4,176,310	\$1,256,709
1881	615	4,174,407	959,053
1882	615	4,225,499	1,061,663

—(V. 35, p. 103, 213, 405, 431, 436, 576, 706; V. 36, p. 82, 191, 196, 313, 427, 526, 591, 675.)

Ohio Southern.—The road will extend from the city of Springfield, O., to the village of Rockwood on the Ohio River. Length of road completed and in operation June 1, 1883: Springfield, Ohio, to Coalton, with extensions and branches, 125 miles. Stock (par \$100), \$3,840,000. Earnings, 1882, \$359,283; net, \$120,439. B. S. Henning, President.

—(V. 35, p. 51, 101.)

Old Colony (Mass.)—Sept. 30, 1882, owned from Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset June, Mass., and to Newport, R. I.; total, 252 miles; numerous branches, 50 miles in all; leased—Boston Citr. Fitchb. & N. B., 125 miles; Framingham & Lowell R.R., 26 miles; Fall River R.R., 12 miles; Dorchester & Milton R.R., 3 miles; total length of all lines, 468 miles. Fall River R.R. was leased April 1, 1882, for 99 years. In March, 1883, consolidation with the Boston Clinton Fitchburg & New Bedford was made. (See terms V. 36, p. 251.) And an increase in stock to \$12,000,000 was voted.

Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. cent
1879-80	453	89,502,519	51,169,628	\$3,518,768	\$1,201,647	6
1880-81	455	89,187,583	53,791,101	3,746,448	1,246,846	6
1881-82	468	100,160,413	58,349,479	4,126,258	1,509,449	6 1/2

—(V. 33, p. 525; V. 34, p. 655; V. 35, p. 133, 544; V. 36, p. 251, 284, 445.)

Oregon & California.—Line of road—Portland, O., to Roseburg, 198 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 306 miles; to be completed to a junction with Central Pacific. The present Oregon & California Railroad is a reorganization of the original Oregon & California, which company was in default after 1873. The land grant is about 4,000,000 acres; bonds are receivable for lands. Preferred stock is \$12,000,000; common \$7,000,000.

In March, 1883, this road was leased to the Oregon-Transcontinental Co. for 999 years, the O. & T. Co. paying as a rental the amount of fixed charges and \$300,000 per annum for dividends on the preferred stock. After July 1, 1886, the lessees agree to pay 35 percent of the gross earnings, with a guarantee that this percentage shall be sufficient to pay the fixed interest charges, \$20,000 per annum for the maintenance of organization, and a minimum of 2 per cent dividend on the preferred stock. For year ending March 31, 1883, gross receipts were \$1,016,496; net, \$288,117; land sales, \$17,359. (V. 34, p. 316, 686; V. 35, p. 133, 577; V. 36, p. 252, 340, 591.)

Oregon Pacific.—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaquina is to be finished first. Land grant, over 960,000 acres, and covered by first mortgage. Stock is \$30,000 per mile. (V. 33, p. 93, 491.)

Oregon Railway & Navigation.—June 30, 1882, railroad lines operated were as follows: Boonville to Wa la Walla (main line), 293 miles; branch to Walla Walla to Henry, 36 miles; Belle's June to Dayton, 14 miles; Whitman to Blue Mountain, 14 miles; Umatilla to Pendleton, 44 miles; Portage Road to Lower Cascade, 6 m.; Oregonian R.R. in Willamette Val. (p. s. d.), 150 m.; total of railway, 487 miles, and 213 more under construction. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 238 miles; River lines, 6 1/2 miles; total of water lines, 1,565 miles.

The company has pursued the policy of increasing its capital stock to raise money for improvements, and a further increase to \$24,000,000 is to be made in 1883 to stockholders of record Dec. 19, 1882. See annual report in V. 35, p. 481, showing net income in 1881-2 of \$2,516,164 and surplus over 8 per cent dividend of \$619,061.

The managers purchased in February and March, 1881, a controlling interest in the common and preferred stock of the Northern Pacific Railroad with cash furnished by a syndicate, and the stock control of both companies was transferred to the Oregon & Transcontinental. (V. 31, p. 87, 178, 605, 688, 707; V. 35, p. 213, 374, 457, 472, 484, 602.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Ohio Southern</i> —1st mort. (\$15,000 per mile).....	128	1881	\$1,000	\$1,920,000	6	J. & D.	New York.	June 1, 1921	
2d mort., income (\$15,000 per mile).....	128	1881	1,000	1,920,000	6	J. & D.	do	June 1, 1921	
<i>Old Colony</i> —Stock.....	463	1881	100	9,840,852	3½	J. & J.	Boston, Office.	July 2, 1883	
Bonds (not mortgage) coupon.....	186	1874	1,000 &c.	23,000	5	M. & S.	do	Sept. 1, 1884	
Bonds do do and registered.....	187	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894	
Bonds do do do.....	187	1875	1,000	500,000	6	J. & D.	do	June 1, 1895	
Bonds do do do.....	187	1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896	
Bonds do do do.....	187	1877	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1897	
Bost. Clin. F. & N. B., 1st M., Agricultural Branch.....	29	1861	100 &c.	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884	
do mortgage bonds 1869-70.....	43	69-70	500 &c.	552,000	7	J. & J.	do	1889 & '90	
do bonds.....	48	1874	1,000	400,000	7	J. & D.	do	July 1, 1894	
do equipment notes.....	130	1880	1,000	350,000	6	Various	do	1883, '85	
do b'ds. guar. by lease to Old Col.....	309	1881	1,000	1,965,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910	
<i>Oregon & California</i> —1st mort., gold.....	1880	1,000	6,000,000	6 g.	J. & J.	N. Y., London & Frankt.	do	July 1, 1921	
<i>Oregon Pacific</i> —1st mort., land grant, gold.....	1880	1,000	25,000 m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900		
<i>Oregon Railway & Navigation</i> —Stock.....	1879	100	18,000,000	2½	Q.—F.	New York.	May 1, 1883		
Mortgage bonds, gold.....	320	1882	5,851,000	6	J. & J.	N. Y., Farmers' L. & Tr. Co.	July 1, 1909		
<i>Oregon Short L.</i> —1st gld. int. gu. by U. P. (\$25,000 p. m.).....	1882	1,000	8,000,000	6	F. & A.	New York.	Feb. 1, 1922		
<i>Oregon & Transcontinental</i> —Stock (for \$50,000,000).....	1882	100	40,000,000	1½	Q.—J.		July 16, 1883		
Trust bonds, gold (1st M. collateral) \$20,000 p. m.....	28½	1865	1,000	6,000,000	7 g.	M. & N. N. Y., Farmers' L. & T. Co.	Jan. 1, 1922		
2d mortgage, gold.....	1866	1,000	350,000	7	M. & N. N. Y., Farmers' L. & T. Co.	do	May 1, 1915		
Income mortgage bonds.....	1866	1,000	200,000	7	F. & A.	do	Feb., 1891		
<i>Oswego & Syracuse</i> —Stock, 9 per cent guar.....	35	58	500 &c.	1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1883	
Mortgage bonds.....	35	58&64	500 &c.	124,000	7	M. & N.	do	1880 & 1885	
Consol. mortgage (guar. D. L. & W.).....	1876	1,000	338,000	7	M. & S.	do	1907		
<i>Owensboro & Nashville</i> —1st mortgage, gold.....	123	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931	
<i>Painesville & Youngstown</i> —1st mortgage.....	65	1879	500 &c.	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1910	
2d mortgage, income, convertible.....	65	1879	500 &c.	1,000,000	7	J. & J.	do	Jan. 1, 1915	
<i>Panama</i> —Stock.....	48	1867	100	7,000,000	7	Q.—F.	New York, Office.	Jan. 25, 1883	
General mortgage, sterling, (£1,000,000).....	48	1867	2200	3,989,000	7 g.	A. & O.	London.	'84 to '89 & '92	
Sinking fund subsidy, gold.....	48	1880	1,000	2,608,500	6	M. & N.	New York.	Nov. 1, 1910	
<i>Paterson & Hudson</i> —Stock.....	15	1887	50	630,000	4	J. & J.	New York.	Jan. 3, 1883	
<i>Pennsylvania</i> —Stock.....	1,887	1,000	90,419,378	2 & 28.	M. & N.	Philadelphia, Office.	May 29, 1883		
Gen. M., Ph. to Pitts., coup., J. & J.; reg. A. & O.....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910		
State lien (pay. in annual instal'mts of \$460,000).....	1873	1,000	3,275,909	5	A. & O.	Philadelphia, Office.	Annually.		
Consol. M., coup. J. & D. & reg. Q.—M. S. f. 1 p. c. i.....	1873	1,000	28,011,250	5	Q.—M.	Philadelphia & London.	June 15, 1905		

Oregon Short Line.—Road in progress from Granger on the Union Pacific into Idaho and Oregon 600 miles, of which about 500 miles completed. Built under Union Pacific control, and interest on the bonds guaranteed. One \$1,000 bond and \$500 in stock sold to U. P. stockholders for \$1,000 cash. The stock is \$25,000 per mile. (V. 33, p. 126, 716, 718; V. 35, p. 22, 431; V. 36, p. 108.)

Oregon & Transcontinental.—This company was organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object is to hold the stocks of the Oregon Railway & Navigation Co. and the Northern Pacific, and to construct connecting roads. The total authorized capital is \$50,000,000. The bonds are secured by deposit in trust of first mort. bonds on new branch railroads, at \$20,000 per mile, and at the end of 1882, these were as follows: Northern Pacific Fernis & Black Hills RR. of Minn. (115 miles completed), \$2,300,000; Little Falls & Dakota RR. of Minn. (67-85 miles completed), \$1,755,000; Jamestown & Northern RR. of Dakota (42-40 miles completed), \$844,000; Far o & Southwestern RR. of Dakota (54-86 miles completed), \$1,097,000; total, \$4,000,000. "The payment of the principal and interest of the bonds of these branch roads is further secured by traffic contracts with the Northern Pacific RR. Company, guaranteeing (after lapse of two years) a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent."

In March, 1883, this company leased the Oregon & California road on the terms mentioned in V. 36, p. 310.

In Oct., 1882, quarterly dividends were voted, to begin in Jan., 1883, at 1½ per cent; the issue of \$10,000,000 additional stock was also authorized. H. Villard, President. (V. 34, p. 409, 637; V. 35, p. 188, 374, 393; V. 36, p. 110, 340.)

Oswego & Rome.—Sept. 30, 1882, owned from Richmond, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866. It is leased to the Rome Watertown & Ogdensburg Railroad at 8 per cent on its stock (\$300,000) and 7 per cent on guar. bonds.

Oswego & Syracuse.—Sept. 30, 1882, owned from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Dela. Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds; in 1880-'81 surplus to lessee was \$21,339. In 1881-'82 gross earnings, \$477,254; net, \$199,020.

Owensboro & Nashville.—April, 1882, owned from Owensboro, Ky., to Bevier, Ky., 41 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and then operated by Louisville & Nashville till July, 1881, but now operated by its own company. Stock is \$1,136,000.—(V. 35, p. 677.)

Painesville & Youngstown.—May 1, 1882, owned from Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization, bonds are issued as above, and the stock is \$288,000. The income bonds have votes, and are convertible into stock. The road went into the possession of new managers in 1881. On Jan. 1, 1882, defaulted on 1st mortgage coupons, and R. K. Paige appointed receiver. Foreclosure proceedings pending. (V. 33, p. 46; V. 31, p. 32, 147; V. 36, p. 358.)

Panama.—Dec. 31, 1882, owned from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Of the general mortgage bonds \$1,000,000 fall due in ten half yearly payments beginning 1884 and balance (\$2,989,000) in October, 1897. The \$2,908,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1882 was in V. 36, p. 426. (V. 34, p. 406; V. 35, p. 638; V. 36, p. 426.)

Paterson & Hudson.—Sept. 30, 1882, owned from Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$48,400 per year. J. S. Rogers, President, New York City.

Pennsylvania.—Dec. 31, 1882, the mileage operated east of Pittsburgh and Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,264; Philadelphia & Erie Division, 257; United Railroads of N. J. and branches, 430; total operated, New York to Pittsburgh, with branches, 1,981. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports published in the CHRONICLE is necessary to give any adequate idea of its working and condition from year to year.

The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$8,143,768, and the par value \$12,637,205 in March, 1881, the company purchased 217,819 shares of the Union & Delaware & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR. In July, 1881, the 4 per cent bonds secured by P. W. & B. stock were issued, and they are purchased yearly at not over par with the surplus proceeds of Ph. W. & Baltimore dividends paid to the trustees, and not needed for the payment of interest. A scheme to buy up the company's guaranteed securities with \$1,000 per month from earnings is in operation, and the entire amount paid by the company into the Trust up to the end of

1882 was \$2,500,000. There had been purchased for the fund securities of the par value of \$2,761,050, which yield an interest of 7-10 per cent per annum upon the investment.

In May, 1883, the dividend was declared 2 in cash and 2 in scrip, redeemable in cash on delivery or convertible into stock prior to Aug. 1, 1883, and stockholders of record April 30, 1883, were also given the privilege of subscribing for new stock to the extent of 4 per cent of their holdings; the amount of stock, as given above, includes this 6 per cent increase.

An abstract of the latest report issued, that for 1882, was published in the CHRONICLE (V. 36, p. 230), showing surplus net income of \$1,623,805 after paying all charges and 8½ per cent dividend.

A summary of the total business of 1882 in tonnage, passengers and income, compared with previous years, is shown in the following:

ALL LINES EAST OF PITTSBURGH & ERIE.			
	1879.	1880.	1881.
Gross earnings.....	\$31,620,279	\$41,393,073	\$41,121,132
Operating expenses.....	20,352,740	21,625,018	21,703,407

Net earnings \$12,267,539 \$16,633,025 \$17,414,373 \$18,432,429
EARNINGS, &c., ALL LINES EAST AND WEST OF PITTSBURGH & ERIE.

	1879.	1880.	1881.	1882.
Gross from traffic	\$60,362,575	\$70,61,062	\$75,182,973	\$79,889,068
Operating expenses	3,639,794	42,179,485	46,213,277	50,737,534

Net earnings \$24,722,780 \$28,581,576 \$28,969,695 \$29,151,534
GENERAL INCOME ACCOUNT—(PENNS. RR. CO.)

	1881.	1882.
Net income Pennsylvania RR. Division	\$10,131,718	\$10,768,563
Net loss New Jersey Division	302,865	568,758

	1881.	1882.
Balance.....	\$9,828,853	\$10,193,405
Deduct.....		

Payments to trust fund.....	\$600,000	\$600,000
Consolidated mortgage redeemed.....	286,430	232,810
Baltimore & Potomac Railroad—Advances.....	143,332	
Shamokin Coal Co.—Advances.....	7,000	2,500
Phila. & Erie—Deficiency in interest.....	175,973	
Allegheny Val. RR.—Deficiency in interest.....	212,621	267,384
Do—Advances.....	137,464	361,591
Snub. Haz. & Wilkesb.—Deficiency in int.....	50,000	510 0
Fred. & Penn. Line RR.....	15,000	15,000
Am. SS. Co.—To meet int. guar. by Penn. RR.....	90,000	90,000
Do Advances.....		25,000

Balance to credit of income account.....	\$1,767,870	\$1,685,285
Dividends.....	\$8,061,983	\$8,514,520
	(8) 5,861,718	(8) 6,890,715

Balance to credit of profit and loss for year.....	\$2,199,265	\$1,623,265
Add from settlement of old accounts, &c.....	350,866	226,755

Add amt't to credit of profit and loss Jan. 1.....	\$2,5 0,131	\$1,850,560
	7,793,939	10,344,079

Balance to credit of profit and loss Dec. 31.....	\$10,344,079	\$12,194,639
The monthly range in prices of Pennsylvania RR. stock in Philadelphia have been:		

	1882.	1883.	1882.	1883.
Jan.....	62½-59½	61¼-59¾	July.....	62½-58¾
Feb.....	61¾-59¾	61¼-58¾	August.....	62½-61¾
March.....	61-59¾	62¾-61¾	Sept.....	65¼-62¾
April.....	63¼-60¾	61¾-62	October.....	61¾-63
May.....	60¾-55¾	63¾-56¾	Nov.....	63¾-56¾
June.....	58¾-55¾	63¾-56¾	Dec.....	60¾-59

(V. 35, 22, 51, 132, 161, 236, 358, 374, 431, 487, 517, 605, 625, 763; V. 36, p. 109, 253, 265, 280, 332, 366, 480, 510, 591, 652, 707.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Pennsylvania RR., and in 1880 the common and preferred were merged into one class of stock, making \$12,000,000, which was increased to \$20,000,000 prior to the issue of the bonds in May, 1881, of which the authorized issue is \$20,000,000. The whole number of miles operated or in any way controlled by this company is 3,517. The income account of the Pennsylvania Co. for 1880 and 1881 was as follows:

	1880.	1881.	1882.
Net earnings Union Line Bureau, and for rents, real estate, and equipm.....	\$848,725	\$762,597	\$394,967
Profit from operating leased roads.....			
Pittsburg Fort Wayne & Chicago.....	1,589,545	1,715,694	1,377,436
New Castle & Beaver Valley.....	71,226	82,176	45,835
Lawrence.....	6,608	7,924	16,427
Cleveland & Pittsburg.....	307,378	4 6,786	474,951
Received from investments.....	577,697	1,049,349	681,207

Total revenue.....\$3,401,439 \$4,074,503 \$2,990,827

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Pennsylvania—Continued—</i>								
Consol. mortgage, gold.	571	1879	\$1,000	\$3,000,000	5	J. & D.	Philadelphia & London.	Dec. 1, 1909
Bonds, reg. (H. W. B. stock deposited as collateral)	571	1881	....	9,571,000	4	J. & J.	do do	July 1, 1921
Collateral trust loan	....	1883	....	5,000,000	4½	....	....	1913
Car Trust certs. (in series payable 1½th yearly)	....	....	1,000	5,000,000	5	Q. & J.	Philadelphia.	1891-93
Navy Yard bonds reg. (extended 20 years in '81)	....	1875	1,000	1,000,000	5	J. & J.	Phil., Pa., Co. for Ins. & Co.	Jan. 1, 1901
<i>Pennsylvania Company—Stock</i>	3,547	....	50	20,000,000	4	....	Pittsburgh, Co.'s Office	In 1882
Reg. bonds, secured by F. F. W. & C. special stock	....	1877	1,000	3,200,000	6	Q. & J.	Phila. Tr. S. D. & L. Co.	July 5, 1907
Bonds, gold, secured by pledge and guarantee	....	1881	1,000	12,500,000	4½	J. & J.	New York Agency.	July 1, 1921
<i>Pennsylvania & New York—1st mort., guar.</i>	105	1886	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1886
1st mortgage, guaranteed.	105	1886	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
<i>Pennsylvania Schuylkill V. H. Valley—Stock</i>	47	....	100	4,500,000	....	....	....	....
<i>Peoria & Bureau Valley—Stock</i>	254	....	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1883
<i>Peoria Decatur & Evansville—Stock</i>	....	....	....	8,400,000	....	....	....	....
1st mort., gold (Pekin to Mattoon)	....	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
Income bonds, do not accumulate	....	1880	1,000	858,000	6	....	do do	Jan. 1, 1920
1st mortgage (Evansv. Div.)	....	1880	1,000	1,470,000	6	M. & S.	New York.	Sept. 1, 1920
Income bonds (Evansv. Div.), not cumulative	....	1880	1,000	1,230,000	6	M. & S.	....	Sept. 1, 1920
<i>Peoria & Pekin Union—1st mortgage, gold coupon</i>	20	1881	1,000	1,500,000	6 g.	Q. & F.	N. Y., Metropolit. N. Bk	Jan. 1, 1921
Income mortgage, non-cumulative, gold	38	1881	1,000	1,500,000	6 g.	May 1	do do	Feb. 1, 1921
<i>Perkiomen—1st mortgage</i>	38	1867	100	799,600	6	A. & O.	Co's Office, Norristown.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R. (sink. fund)	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1913
<i>Peterborough (N. H.)—Stock</i>	11	....	100	385,000	3	M. & N.	Nashua, Treasurer.	Nov., 1882
Bonds (not mort.), redeemable after 1882	....	1877	500 &c.	117,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
<i>Petersburg—Stock</i>	63	....	100	1,234,200	3	J. & J.	....	Jan., 1872
1st mort. bonds (payable \$25,000 yearly)	82	....	100	400,000	8	J. & J.	Petersburg, Va.	Jan., 1873-93
Bonds, class A	....	1881	....	400,000	5	J. & J.	....	July 1, 1926
Bonds, class B	....	1881	....	1,000,000	6	A. & O.	....	Oct. 1, 1926
<i>Philadelphia & Balt. Central—Stock</i>	83	....	50	2,500,000	....	....	....	....
1st mortgage (for \$2,500,000)	83	1881	1,000	1,400,000	5	M. & N.	Phila., 233 S. 4th St.	1911
Westchester & Phila. 1st mortgage	27	1871	100 &c.	1,100,000	7	A. & O.	do do	April 1, 1891
<i>Philadelphia & Erie—Stock, common</i>	287	....	50	7,013,700	....	....	....	....
Preferred stock	....	....	50	2,400,000	....	....	....	....
1st mort. Sunbury & E. (extended 20 years in '77)	40	1867	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
2d mortgage	287	1869	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July 1, 1883
General M., g., guar by Pa. RR. (85,263,000 reg. 55)	287	1869	1,000	13,943,000	5 & 6 g.	Q. & J.	Philadelphia & London.	July 1, 1920

	1880.	1881.	1882.
Expenses, interest and operating	\$1,014,952	\$1,208,325	\$1,122,943
Lease 1 line	....	....	....
Net income	\$2,376,187	\$1,866,143	\$1,867,843
educt dividends on stock	480,000	1,000,000	800,000

Balance surplus for the year \$1,896,187 \$1,866,143 \$1,067,843

The registered bonds are secured by deposit of \$1,000,000 of Pittsb. Ft. Wayne & Chicago stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Ft. Wayne & Chic. and the Cleve. & Pittsb. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. They were issued to supply funds for purchasing the C. C. & I. C. bonds and other purposes, and the whole authorized issue is \$20,000,000. The sinking fund is 1 p. c. per ann. if the bonds can be bought at par. (V. 35, p. 101; V. 36, p. 110, 479, 673.)

Pennsylvania & New York (Canal and Railway).—November 30, 1882, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 16 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$1,000,000. Net earnings in 1878-9, \$599,791; in 1879-80, \$915,132; in 1880-81, \$1,000,706. Robert A. Packer, President, Sayre, Pa. (V. 32, p. 98; V. 34, p. 145.)

Pennsylvania Schuylkill Valley.—At Harrisburg, June 1, 1883, the organization of this company was completed by the filing at the State Department of articles of merger and consolidation between the Philadelphia Norristown & Phoenixville, the Phoenixville Pottstown & Reading and the Phoenixville & West Chester railroad companies. The road will extend from Philadelphia to Reading, and is controlled by the Pennsylvania Railroad Company. The capital is \$4,500,000.

Peoria & Bureau Valley.—March 31, 1882, owned from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1884, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Eansville.—Dec. 31, 1882, owned from Peoria to Eansville, 235 miles; branch to Stearns, Ind., to New Haven, 107 miles; 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon. Gross earnings in 1880, \$453,118; net, \$195,847; in 1881, gross, \$691,608; net, \$36,904. Gross earnings 1882 \$763,584; net, \$317,656. No late report issued.

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Illinois River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Opened Feb., 1881. (V. 36, p. 253.)

Perkiomen.—Nov. 30, 1882, owned from Perkiomen Junc., Pa., to Emaus Junc., 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Readg RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage was paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. Stock, \$38,040. The balance sheet gives on the credit side \$630,140 as P. & R. loan account and \$100,980 as loan account scrip. Net earnings in 1880-81 were \$123,129; in 1881-82, \$122,255. (V. 32, p. 101.)

Peterborough.—Sept. 30, 1882, owned from Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H. (V. 32, p. 16.)

Petersburg.—Petersburg, Va., to Weldon, N. C., 63 miles. In May, 1877 a Receiver was appointed and foreclosure sale was decreed April 20, 1880, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with above bonds, and \$323,500 pref. stock and \$1,000,700 com. stock on Dec. 31, 1881. In 1881 gross earnings were \$306,057; net, \$123,074; in 1881-2, gross, \$238,543; net, \$138,840. (V. 32, p. 232, 444, 501, 613, 686; V. 31, p. 178, 377; V. 35, p. 603.)

Philadelphia & Baltimore Central.—Phila. to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 83 miles. This was a consolidation, Oct. 1, 1881, of the Phila. & Balt. Central and the Westchester & Phila. railroads. Of the new stock Phila. W. & B. holds \$1,659,103. In 1882 gross earnings, \$663,956; net, \$152,393; deficit after paying all charges, \$54,341.

Philadelphia & Erie.—Dec 31, 1882, owned from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Penn. RR. for 99 years from January 1, 1892, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by

the Pennsylvania Railroad. The unpaid coupons of \$1,831,554 are held by the lessee for advances. Last annual report was in V. 26, p. 250.

	1879.	1880.	1881.	1882.
Total gross earnings	3,091,808	3,727,733	3,454,309	4,011,014
Net earnings	961,549	1,369,380	1,024,250	1,411,880
Rents	2,292	4,810	4,835	3,586
Total net income	963,841	1,374,220	1,029,085	1,415,466
Disbursements—				
Interest on debt	1,093,720	1,093,720	1,077,993	1,062,270
Interest on equipmt.	163,049	162,200	165,345	163,410
Extraordinary expen.	106,567	135,278	....	....
Miscellaneous	39,410	37,306	45,710	93,087
Total disbursements	1,296,179	1,399,793	1,242,328	1,317,767
Balance, deficit	332,338	25,733	395,243	sur. 97,699

(V. 32, p. 204; V. 34, p. 195, 263; V. 36, p. 250, 480.)

Philadelphia Germantown & Chestnut Hill.—From May 1, 1883, leased for 3 years to the Pennsylvania RR. Co., which guarantees 4½ per cent on the bonds. (V. 36, p. 366.)

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to the Philadelphia & Reading RR. Co. for 99 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia Newtown & New York.—Nov. 30, 1881, owned from New Town Junction to Newtown, Pa., 21 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds. Earnings in 1880-81, \$51,695; deficit, \$23,106.

Philadelphia & Reading.—(See Map page Ivi.)—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 495 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 99 years the North Pennsylvania Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. In May, 1883, leased the Central RR. of New Jersey, assuming all liabilities and paying 6 per cent div. on stock. In June, 1883, the Shamokin Sunbury & Lewisburg was finished, and this, in connection with the Jersey Shore Pine Creek & Buffalo road to Stokesdale, forms the important connection with the New York Central & Hudson Rivers at Geneva and Lyons, N. Y. This route for coal is expected to be of great benefit.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$4,000,000) of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Co., viz., \$29,737,955 mort. of 1874, and the Phila. & Read. Co. also holds the \$10,000,000 mortgage of the Coal & Iron Co. dated 1876.

Between 1870 and 1876 the P. & R. increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after Jan., 1876. The Co. was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Perkiomen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 p. c. scrip in payment of their coupons for five years. The scrip is convertible into income mort. bonds.

In May, 1880, the company suspended payment, and on May 24, Frank B. Geeson, Edwin M. Lewis and Stephen A. Caldwell were appointed receivers of the railroad and coal companies, and in May 1883, the receivers were discharged and the company returned to its stockholders.

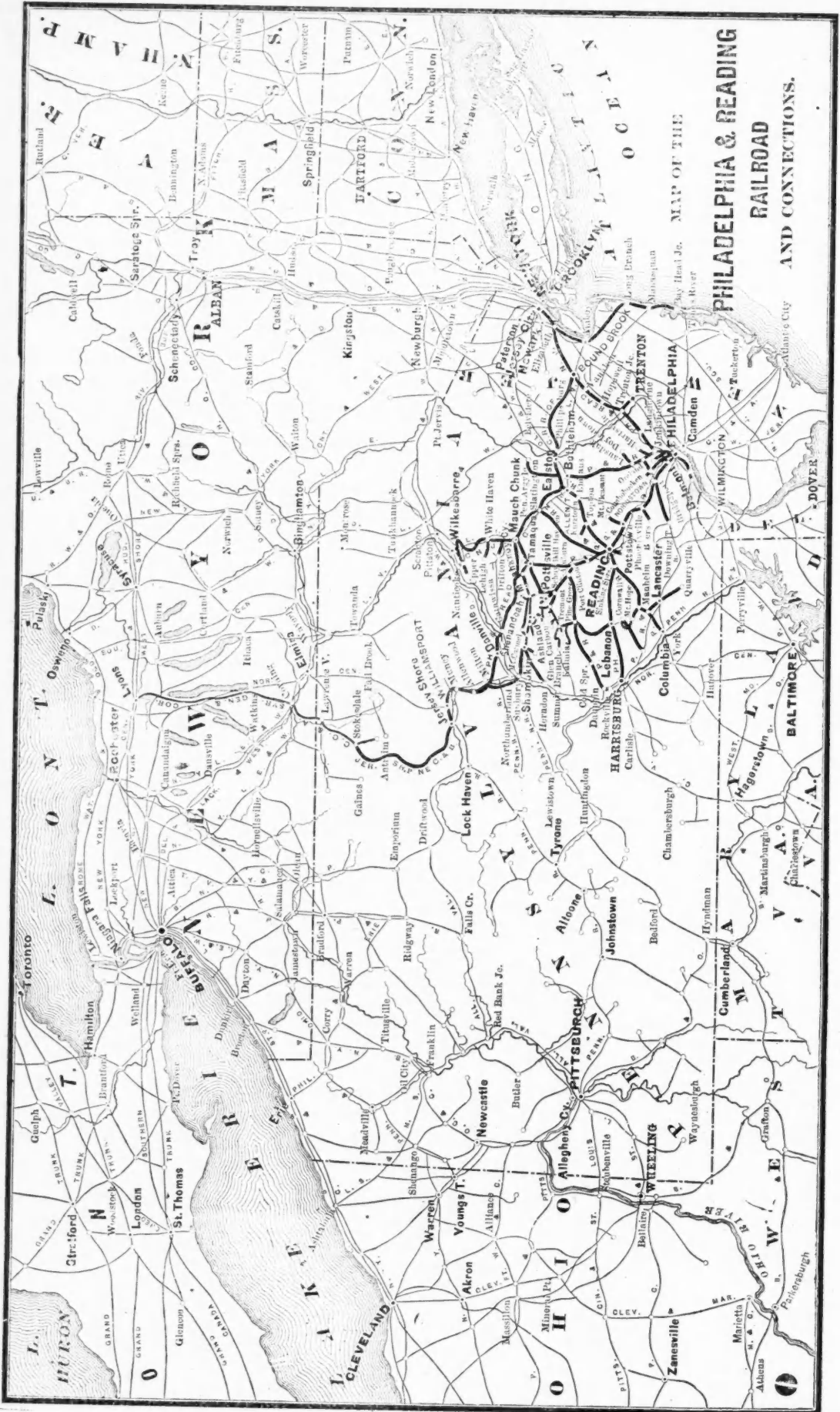
The Deferred Income bonds have a claim for 6 per cent interest only after 6 per cent has been paid on the stock.

Under the general mort. \$5,000,000 more 7 per cent bonds were issued in December, 1882. In January, 1883, the convertible adjustment scrip was issued, secured by \$1,000,000 income mortgage (see terms in V. 36, p. 48), payable on 9 days' notice any time after July, 1885, and convertible into stock at par, and the new blanket mortgage dated in 1882, due in 1922, is issued in adjustment of certain liabilities, as per circular.

Prices of Philadelphia & Reading stock in Philadelphia, have been:

	1882.	1883.	1882.	1883.
Jan.	31½-29½	26½-26½	July	31½-27½
Feb.	32½-27½	27½-24½	August ..	31½-29½
March ..	32½-25½	27½-26½	September	33½-30½
April	32½-27½	28½-26½	October ..	32½-30
May	32½-27½	28½-25½	November	30½-25½
June	30½-26½	....	December	28-24½

The annual report for '81-82 was published in CIRCULAR, V. 36, p. 54. The following table shows a comparison between the results of the two years' operations. The earnings of the railroad company for the fiscal year ending Nov. 30, were as follows:



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal and Interest—Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Phila. Germantown & Chestnut Hill—1st mort., guar.	29	1871	50	\$1,000,000	4½			
Philadelphia Germantown & Norristown—Stock.	29	1871	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	June 3, 1883
Philadelphia Newton & New York—Stock.	21	1871	50	1,200,000	—			
Bonds, guar. by Phila. & Read, coup.	892	1871	100 & 50	32,831,375	2½	A. & O.	Phila., 227 So. 4th St.	Oct. 1, 1897
Philadelphia & Reading—Stock, common.	892	1871	50	1,551,800	3½	Q.—J.	Philadelphia, Office.	Oct. 1, 1897
Preferred stock.	1843	1871	500	967,200	6	J. & J.	London.	July, 1910
Mortgage loan, sterling, coupon.	1843-9	1871	1,000	1,499,500	6	J. & J.	Philadelphia, Office.	July, 1910
do dollars, coupon.	1857	1871	500 & 1,000	79,000	6	J. & J.	do do	July, 1886
do convertible, coupon.	1868	1871	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mort. (\$8,193,000 are gold 6s) cp. or reg.	1871	1871	200 & 1,000	9,344,000	6 g. or 7	J. & D.	Philadelphia & London.	June, 1911
Improvement mort., gold, \$ or £, coup.	1873	1871	1,000	2,686,000	7 & 6 g.	J. & D.	do do	Oct. 1, 1897
Gen. mort., gold, \$ and £, cp. (\$5,000,000 are 7s).	1874	1871	1,000	2,454,000	7	J. & D.	Philadelphia, Office.	June 1, 1908
Income mortgage, \$.	1876	1871	1,000	(f)	5			Dec. 1, 1896
Consol. M. of '82, 1st ser., gold (for \$160,000,000)	1882	1871	100 & 1,000	1,124,900	6	J. & J.	Philadelphia, Office.	1922
Debtenture loan, coup.	1868	1871	100 & 1,000	10,395,000	7	J. & J.	do do	July 1, 1893
do convertible, coupon.	1873	1871	100 & 1,000	3,261,380	6	J. & J.	do do	Jan. 1, 1893
Scrip debent. and guar. bonds, currency.	1877	1871	90 & 1,000	1,813,680	6	J. & J.	Philadelphia & London.	July, 1882
Scrip general mort. and Perkiomen, 6, sterling.	1877	1871	90 & 1,000	25,351,651	6	J. & J.	do do	July, 1882
Deferred income bonds, 6, sterling.	1883	1871	500 & 1,000	12,347,000	6 & 7	Various	Philadelphia, Office.	Jan. 1, 1898
Conv. adjustment scrip (for \$1,000,000)	1872-4	1871	1,000	1,731,000	7	M. & S.	do do	1892 to '94
P. & R. Coal & L. purchase money mort. bonds.	1872	1871	1,000	1,259,100	2½	Q.—J.	Philadelphia, Office.	1892
do debtenture loan.	26	1871	100	11,795,050	4	J. & J.	Philadelphia & Boston.	July 10, 1883
Philadelphia & Trenton—Stock.	112	1871	50	1,000,000	6	A. & O.	do do	July 1, 1883
Philadelphia Wilmington & Baltimore—Stock.	1867	1871	1,000	700,000	6	A. & O.	do do	April, 1887
Plain bonds, loan.	1872-4	1871	1,000	800,000	6	A. & O.	Philadelphia, Co's Office	Oct. 1, 1892
do do	1875	1871	1,000	1,000,000	5	I. & D.	do do	April 1, 1900
do do	1880	1871	1,000	800,000	6 g.	A. & O.	N.Y., Nat. Bk. Republic.	June, 1910
Pittsburg Bradford & Buffalo—1st mort., coup. g'd	88	1881	1,000	6,883,000	7	F. & A.	Phila., Pa., RR. Office.	April 1, 1911
Pitts. C. & St. L.—1st M., consol., reg. and coup.	200	1881	1,000	2,500,000	7	A. & O.	do do	Aug. 1, 1900
2d consol. mortgage.	200	1881	1,000	3,000,000	7	M'thly	N. Y., 21 Cortlandt St.	April 1, 1913
1st consol. mortgage, Steubenville & Ind., reorganized.	117	1884	1,000	134,000	7	J. & A.	do do	May, 1884
Col. & Newark Division bonds.	33	1884	1,000	120,000	6	F. & A.	do do	Jan., 1900
Holliday's Cove RR. mortgage bonds.								1893

	1880-81.	1881-82.
Gross Earnings.	\$18,612,440	\$20,333,649
Net Earnings.	\$8,122,493	\$8,861,139
Railroad traffic.	919,105	841,143
Canal traffic.	667,153	271,548
Steam colliers.	80,544	66,834
Richmond barges.	2,710	Loss, 17,543
Total.	\$20,279,244	\$21,890,116

The joint statement of the Railroad and the Coal and Iron companies, showing the earnings and expenses, the fixed charges for interest, rentals, &c., are given as follows:

	1880-81.	1881-82.
Gross Revenue.	\$23,493,880	\$23,444,005
Net Revenue.	\$23,493,880	\$23,444,005
Interest, &c.	\$4,494,978	\$4,494,978
Deficit.	\$2,817,859	\$2,817,859
1878-79.	\$26,937,886	\$23,493,880
1879-80.	\$32,177,003	\$26,937,886
1880-81.	\$35,286,463	\$32,177,003
1881-82.	\$37,300,161	\$35,286,463

(V. 35, p. 44, 132, 189, 236, 266, 374, 487, 603, 706, 737; V. 36, p. 30, 48, 54, 82, 196, 221, 253, 332, 340, 366, 480, 511, 561, 574, 591, 652, 707.)

Philadelphia & Trenton—Kensington, Pa., to Morrisville, Pa., 26 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York Division.

Philadelphia Wilmington & Baltimore—Dec. 31, 1882, owned from Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 12 miles; total, main line and branches, 112 miles; Delaware RR. (leased), 95 miles; total operated, 207 miles. Owns over half the stock of the P. & B. Cent. In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Income account for 1882 as follows:

Net earnings.	\$1,751,597
Interest, profit on Delaware lease, &c.	103,258
Total.	\$1,854,856
Interest and 8 per cent dividends.	1,522,843
Surplus for the year.	\$332,013
Profit and loss Nov. 1, 1881.	1,165,316
Renewal fund, balance transferred.	176,908
Total.	\$1,674,737
Depreciation of securities, &c.	\$91,181
Extraordinary improvements of the road.	107,395
Balance Nov. 1, 1882.	\$1,465,585

(V. 33, p. 218; V. 34, p. 59; V. 36, p. 282.)

Pittsburg Bradford & Buffalo—Road in progress (narrow gauge) from Foxburg and Embleton to Clarion and thence to Kane, Pa., 103 miles, of which 62 were open in 1882. Bonds issued at \$8,000 per mile. Stock authorized, \$1,000,000, par \$100; issued, \$550,000. Earnings 1882, \$117,680; \$40,134. Charles W. Mackey, President, Franklin, Pa. (V. 35, p. 51, 133, 236, 737.)

Pittsburg Cincinnati & St. Louis—December 31, 1882, owned from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also held leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road. Operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,508,000; first preferred, \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. The interest on the second mortgage bonds, due from October 1, 1875, to April 1, 1878, inclusive, was paid in 1880.

	1879	1880	1881	1882
Receipts—				
Net earnings.	1,599,562	2,032,682	1,309,313	1,383,923
Interest and interest.	14,022	16,041	22,670	29,636
Net from leased roads.	711,466	647,859	532,690	609,271
Miscellaneous.				86,521
Total income.	2,325,050	2,696,581	1,864,673	2,099,351
Disbursements—				
Rentals paid.	821,299	801,049	819,464	825,447
Interest on debt.	533,625	542,480	546,769	551,990
Other interest.	136,980	174,944	181,777	222,985
Int. on C. & M. V. & B.	105,000	105,000	105,000	105,000
Loss on St. L. V. & T. H.	16,144	27,241	170,445	
Total.	1,913,048	1,950,713	2,123,455	2,005,422
Balance, surplus.	412,002	745,868	def. 258,782	93,929

* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879.	1880.	1881.	1882.
Assets—				
RR. equipment, &c.	19,942,295	19,942,295	19,979,033	19,995,963
Stocks owned, cost.	58,399	58,399	58,399	57,299
Bonds owned, cost.	317,855	283,000	283,000	283,000
Bottomry to Fed. R.R.	660,293	706,241	835,375	656,777
Bills & acc'ts receivable	1,202,432	1,076,528	980,133	1,001,034
Materials, fuel, &c.	541,607	625,859	732,474	832,930
Cash on hand.	237,543	462,183	297,465	437,707
Add'ns to Chn. S. C. Ry.	64,639	64,639	64,639	64,639
Profit & loss balance.	37,504		376,393	282,465
Total assets.	23,062,567	23,219,144	23,606,912	23,611,814
Liabilities—				
Stock, common.	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred.	5,929,200	5,929,200	5,929,200	5,929,200
Bds. (see SUPPLEMENT).	12,497,000	12,497,000	12,617,000	12,617,000
All other dues & acc'ts	726,893	784,754	1,118,636	1,212,134
Due Little Miami RR.	888,783	891,189	853,890	847,390
Due C. & C. I. C. RR.	184,601	184,601	184,601	184,601
Chn. Street Comm. bds.	262,500	262,500	262,500	262,500
Miscellaneous.	64,849	133,085	50,989	
Profit & loss balance.		97,051		
Total liabilities.	23,062,567	23,219,144	23,606,912	23,611,814

* Includes supplies March 31, 1875, transferred.

† Of which \$367,350 common and \$2,950 preferred is Steub. & Ind. stock unconverted.

(V. 34, p. 292, 345, 486; V. 35, p. 133; V. 36, p. 340, 558.)

Pittsburg & Connellsville—Sept. 30, 1882, owned from Pittsburg, Pa., to Mt. Savage, Md., 147 miles; branch, 2 miles; leased line, 22 miles; total, 171 miles. On Dec. 13, 1875, the property was leased to the Balt. & Ohio RR., and possession given Jan. 1, 1876. The P. & C. is credited with all the earnings and charged with all the expenses. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of B. & O. Co. was confessed for \$4,354,748. Stock is \$1,944,400. In 1879-80 the net earnings were \$1,011,827; in 1880-81, \$1,124,473; in 1881-2, \$1,512,125.

Pittsburg Fort Wayne & Chicago—Dec. 31, 1882, owned from Pittsburg, Pa., to Chic., Ill., 468 miles. The company made default Oct. 1, 1857, and was reorganized Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company used all its road and property to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental charge is about \$2,930,000 per year, and the profit to lessees has been large. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$600,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are coupon, but may be registered payable to order. Of the first mortgage bonds, \$1,337,500, and of the 2d mortgage \$1,587,500, and \$354,083 cash, were held in the sinking fund Jan. 1, 1881. The special improvement bonds are issued to the Pennsylvania RR. for improvements, &c., under article 16 of lease, viz.:

"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities." "The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof, without deduction from the rent hereinafter reserved; and the said special stock or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing."

Operations and earnings for five years past were as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Pittsburg & Connelleyville. —1st mortgage.....	149	1868	\$1,000	\$1,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st mortgage Turtle Creek division.....	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.)..	149	1876	\$200	6,292,000	6 g.	J. & J.	London, J.S. Morgan & Co.	Jan. 1, 1926
Pittsburg & Erie. —Stock, guar.....	468	1871	100	19,714,285	6	Q. & J.	N. Y., Winslow, L. & Co.	April 3, 1883
Special improvement stock, guaranteed.....	468	1871	100	8,400,000	13	Q. & J.	do	April 1, 1883
1st mort. (series A to F) Bonds all coupon, but	468	1862	500 &c.	5,250,000	7	Various	do	July 1, 1912
2d do (series G to M) may be made payable	468	1862	500 &c.	5,160,000	7	Various	do	July 1, 1912
3d mortgage..... to order.	468	1862	500 &c.	2,000,000	7	A. & O.	do	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.	.....	1857	1,000	100,000	7	J. & J.	do	Jan. 1, 1887
Equipment bonds (renewed).....	.....	1874	1,000	1,000,000	8	M. & S.	do	Feb. 1, 1884
Pittsburg & Lake Erie. —Stock.....	70	.....	50	2,030,000	10 s.	.....	.....	1883
1st mortgage, gold, coupon.....	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Phila. & Pittsb.	July 1, 1902
Pittsb., Va. & Charleston—1st mortgage, gold.....	30	.....	1,000	2,000,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Pittsburg Youngstown & Chicago. —Stock.....	.....	.....	.....	4,000,000	.....	.....	.....	.....
Pittsburg & Western.—1st mort., g. (for \$6,000,000)	.....	1881	1,000	(b)	6 g.	J. & J.	New York.	July 1, 1921
Pomeroy & Newark—Stock.....	27	.....	50	500,000	.....	.....	.....	.....
Port Jervis & Monticello—Stock.....	24	.....	.....	724,276	.....	.....	.....	.....
Port Royal & Augusta—1st mortgage.....	112	1878	100 &c.	250,000	6	J. & J.	New York Office.	Jan. 1, 1899
General mortgage income bonds, coup.....	.....	1878	100 &c.	1,500,000	6	J. & J.	do	Jan. 1, 1899
Portland & Ogdensburg—1st mort., gold.....	.....	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
Mortgage (for \$3,300,000).....	94	1871	100 &c.	2,268,060	6 g.	M. & N.	do	Nov., 1901
Portland & Rochester—Stock (\$600,000).....	53	.....	.....	580,168	.....	.....	.....	.....
Portland & Saco & Portsmouth—Stock.....	51	.....	100	1,500,000	3	J. & J.	Boston, Office.	July 15, 1883
Portland & Dover—Stock.....	11	.....	100	769,000	3	J. & J.	Portsmouth, Treas.	Jan. 1, 1883
Portsmouth & Great Falls & Conway—Stock.....	71	.....	100	770,000	3	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage.....	71	1877	500 &c.	1,000,000	4 1/2	J. & D.	do	June 1, 1892
Poughkeepsie Hartford & Boston—1st and 2d mort.	42	1875	.....	535,000	7	J. & J.	.....	1905
Providence & Springfield—1st M. (end. by City Prov.)	23	1872	1,000	2,000,000	7	J. & J.	Providence, Nat. Bk.	July 1, 1897
Providence & Worcester—Stock.....	66	.....	100	2,500,000	3	J. & J.	Providence, Office.	Jan. 1, 1883
New bonds.....	.....	1877	.....	1,242,000	6	A. & O.	do	1897
Raleigh & Augusta—Stock (\$1,000,000 pref.).....	99	.....	.....	1,872,600	.....	.....	.....	.....
Raleigh & Gaston—1st mortgage.....	97	1873	1,000	820,000	8	J. & J.	Phila., Pa. & Raleigh, N.C.	Jan., 1898
Reading & Columbia—1st mort., coup. (extended)...	40	1862	100 &c.	650,000	5	M. & S.	Phila., Co.'s office.	Feb. 1, 1912
2d mortgage, coupon.....	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Debentures.....	.....	1877	1,000	1,600,000	6	J. & D.	Phila., Co.'s Office.	Dec. 1, 1917
Lancaster & Reading, 1st mortgage.....	15	1873	100 &c.	350,000	7	J. & J.	do	July 1, 1893

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1878.....	468	77,819,493	637,470,506	\$7,872,476	\$3,529,085	7
1879.....	468	86,406,476	803,053,260	8,461,563	3,729,298	7
1880.....	468	104,287,111	806,257,399	10,096,819	4,778,210	7
1881.....	468	130,470,469	1,044,447,161	10,741,490	4,883,005	7
1882.....	468	.....	.....	10,891,870	4,368,463	7

(—V. 32, p. 577.)
Pittsburg & Lake Erie.—Dec. 31, 1882, owned from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Scrip certificates for \$110,000, bearing 6 per cent interest and payable at will, have been issued as dividends on stock. Gross earnings in 1880, \$841,256; net, \$442,214. In 1881 gross, \$1,041,063; net, \$608,764. In 1882 gross, \$1,265,748; net, \$508,704. (V. 34, p. 59; V. 35, p. 103; V. 36, p. 107, 561, 591, 675.)

Pittsburg Virginia & Charleston.—From Birmingham, Pa., to Brownsville, Pa., 53 miles. The stock is \$1,504,900. The bonds, \$2,000,000, besides \$208,100 deb. certificates, and of the stock \$1,251,050, are owned by Penn. RR. Net earnings in 1881 \$127,141, against \$127,952 in 1882.

Pittsburg & Western.—The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected line from Allegheny City, Pa., to Youngstown, O., and Newcastle, Pa., to Red Bank, Pa., and Junction to Parker, Pa., in all about 200 miles. Also the rights secured by the contract of the Washburn, Central of New Jersey and Rochester & Pittsb. combination. Stock, \$6,000,000. (V. 34, p. 461; V. 35, p. 103, 266, 431, 546.)

Pittsburg Youngstown & Chicago.—(V. 33, p. 75; V. 34, p. 461; V. 35, p. 103.)
Pomeroy & Newark.—Pomeroy, Pa., to Newark, Del., 27 miles. Formerly Penn. & Del. RR., then Pomeroy & State line, then reorganized in 1881 as above. Operated by Pennsylvania Railroad.

Port Jervis & Monticello.—Sept. 30, 1881, owned from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1879-80, \$29,123; net, \$6,545; in 1880-81, gross, \$28,171; deficit, \$15,018. The stock is \$724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta.—Sept. 30, 1881, owned from Port Royal, S. C. to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$590,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. There are also \$50,000 equipment bonds. The report for 1880-81 gave earnings, &c., compared with 1879-80, as follows:

	1879-80.	1880-81.
Gross earnings.....	\$39,634	\$356,085
Operating expenses.....	222,634	241,198
Net earnings.....	\$87,000	\$114,887

(—V. 32, p. 356; V. 33, p. 589, 621.)

Portland & Ogdensburg.—Sept. 30, 1881, owned from Portland, Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. The city of Portland owned a controlling interest in the stock, which is \$1,052,186. A suit in equity was begun by holders of the 1871 mortgage in February, 1881, but contested by the city. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1877-8.....	94	\$270,783	\$88,574
1878-9.....	94	271,493	92,205
1879-80.....	94	292,659	102,695
1880-81.....	94	304,245	91,077
1881-2.....	94	354,173	106,304

(—V. 32, p. 206; V. 34, p. 113, 522; V. 36, p. 168.)

Portland & Rochester.—Sept. 30, 1882, owned from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. Gross earnings in 1880-81, \$168,328; net, \$15,034; in 1881-82, gross, \$201,847; net, \$6,526. (V. 32, p. 181; V. 33, p. 461; V. 34, p. 175; V. 36, p. 168.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent. on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.). Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massa-

chusetts has made a lease of the road for 60 years from December 1, 1878, with a guaranteed rental of \$15,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$551,300.

Poughkeepsie Hartford & Boston.—Sept. 30, 1882, owned from Poughkeepsie, N. Y., to New York State Line, 47 miles. The Poughkeepsie & Eastern RR. was opened in 1875, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western RR. The 1st mortgage bonds are \$35,000, 2d mortgage \$500,000. The stock is \$850,000. In 1880-81, gross earnings, \$59,232; expenses, \$54,815. In 1881-2, gross earnings, \$68,408; expenses, \$59,496. G. P. Pelton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Passacon, 23 miles. It is provided to extend the road to Springfield, Mass., 80 miles. Stock is \$517,150. In 1879-80, gross earnings were \$88,125; net, \$39,304. In 1880-81, gross, \$89,328; net, \$42,185. William Tinkham, President, Providence, R. I.

Providence & Worcester.—Sept. 30, 1882, owned from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; leased Milford & Woonsocket RR. and Hopkinton RR., 15 miles; total operated, 66 miles. In 1881 new stock for \$500,000 issued for improvements. The notes payable Sept. 30, 1882, were \$120,000. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Income.	Net Income.	Div. p. c.
1879-80.....	66	15,941,739	23,669,729	\$1,064,801	\$332,813	6
1880-81.....	66	17,439,529	22,211,710	1,039,671	303,457	5
1881-82.....	66	19,977,254	25,023,982	1,147,514	310,897	6

(—V. 33, p. 577.)

Raleigh & Augusta.—July 31, 1881, owned from Raleigh, N. C., to Hamlet, N. C., 99 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1880-81, \$206,738; net, \$72,021.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. Dividend of 3 per cent paid October, 1881. Earnings for five years were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1875-6.....	97	\$242,245	\$88,701
1876-7.....	97	234,511	85,759
1877-8.....	97	242,478	107,185
1878-9 (14 months).....	97	295,051	115,343
1880-81.....	97	439,785	53,304

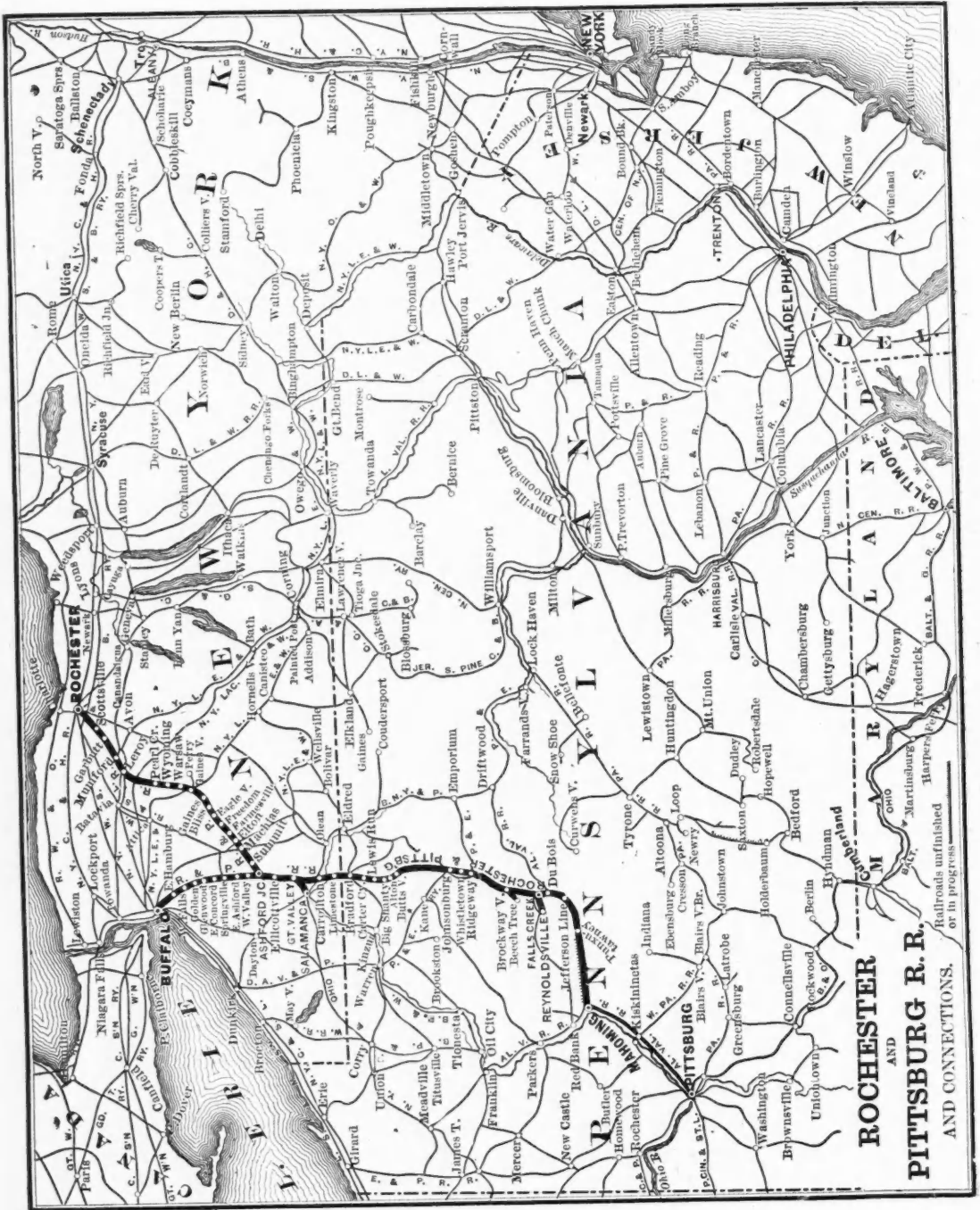
Reading & Columbia.—Nov. 30, 1882, owned from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first mortgage 7 per cent bonds, due 1882, were extended 30 years at 5 per cent. Gross earnings in 1880-81, \$394,184; net earnings, \$138,794; payments for interest and rental, \$94,500; 1881-82 gross, \$432,995; net, \$133,611; interest and rental, \$114,750. (V. 34, p. 282.)

Rensselaer & Saratoga.—Sept. 30, 1881, owned from Troy to Whitehall, N. Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castleton, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. Operations and earnings for three years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1879-80, 183.....	21,797,913	54,333,707	\$1,821,318	\$65,372
1880-81, 183.....	23,427,570	55,989,982	1,922,002	762,637
1881-82, 183.....	.....	.....	2,114,141	828,452

Richmond & Allegheny.—March 31, 1882, owned from Richmond to Williamsburg, Va., with branches to Lexington, 250 miles, and leased Henrico RR., Lorraine to Hungary Station, 11 miles; total operated, 261 miles. The company owns by purchase the property and franchises of the James River & Kanawha Canal Co., including water power on James River. The stock is \$5,000,000, and there is also a 2d mortgage subscription loan of \$1,250,000. In June, 1881, consolidation with the Ohio Central was voted, but never consummated, and the negotiations pending for some time are referred to in the CHRONICLE, Vols. 32, 33 and 34. See report with balance sheet to Sept. 30, 1882, in V. 35, p. 707. Gross earnings in 1881-82, \$545,002. (V. 32, p. 579, 613, 686; V. 33, p. 12, 48, 102, 154, 202, 226, 305, 685, 716; V. 34, p. 116, 196, 550, 625, 655; V. 35, p. 707.)

Richmond & Danville.—Sept., 1882, owned from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow gauge branches, 70 miles; total owned and leased, 825 miles.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Rome Watertown & Ogd.</i> —(Contin'd)—Income bonds Syracuse Northern (gold).....	45	1882	\$1,000	\$2,091,230	7	Jan'y	N. Y., Farm. L. & T. Co.	1932
<i>Railroad</i> —General mort. (8 per cent, reduced to 6).....	120	1871	1,000	500,000	7	J. & J.	Bost., Bk. of Redempt'n	July, 1901
New 2d mort. in exch. for equipment bonds, &c.	120	1872	100 &c.	1,500,000	6	M. & N.	do	Nov. 1, 1902
<i>Sabine & East Texas</i> —Stock (\$1,000,000).....	105	1878	100 &c.	1,500,000	5	F. & A.	do	1898
<i>Sabine Pass & Texas North</i> —1st M. (\$3,500,000).....	....	1882	....	300,000	....	J. & J.	London and New York.	Jan. 1, 1912
<i>Sacramento & Placer</i> —1st mortgage (S. V. R.R.).....	....	1885	1,000	400,000	10	J. & J.	New York City.	1875
1st mortgage (S. & P. R.R.).....	48	1877	1,000	700,000	6	J. & J.	do	1907
<i>Saginaw Valley & St. Louis</i> —1st mortg. coup.	49	1872	1,000	416,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
<i>St. Johnsbury & L. Champlain</i> —1st M., coup. or reg.	120	1880	1,000	600,000	6 g.	A. & O.	Boston.	Oct. 1, 1910
<i>St. Joseph & St. Louis</i> —1st mortgage.....	76	1874	100	358,000	7	M. & S.	New York.	1894
<i>St. Joseph & Western</i> —1st M. St. Joseph & Pacific.....	112	1876	100 &c.	1,900,000	7	J. & J.	New York.	Jan. 1, 1915
2d mortgage.....	112	1876	....	1,200,000	7	J. & J.	do	Jan. 1, 1915
<i>Kansas & Nebraska</i> , 1st mortgage.....	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
<i>Kansas & Nebraska</i> , 2d mortgage.....	115	1876	....	1,200,000	7	J. & J.	do	Jan. 1, 1915
<i>Hastings & Grand Island</i> , 1st mortgage.....	25	....	1,000	375,000	....	J. & J.	do	Jan. 1, 1910
<i>St. Louis Alton & Terre Haute</i> —Stock.....	195	....	100	2,300,000	....	....	....	....
Pref. at 6% (7 cumulative).....	....	....	100	2,468,400	7	....	N. Y., Office 50 Wall st.	May 1, 1883
1st mortgage (series A) sinking fund.....	207	1864	1,000	1,100,000	7	F. & J.	do	1894
1st mortgage (series B) sinking fund.....	207	1864	500 &c.	1,100,000	7	A. & O.	do	1894
2d mortgage, preferred (series C).....	207	1864	1,000	1,400,000	7	F. & A.	do	1894
2d mortgage, preferred (series D).....	207	1864	1,000	1,400,000	7	M. & N.	do	1894
2d mortgage, income.....	....	1864	500 &c.	1,700,000	7	M. & N.	do	1894
Equipment bonds.....	....	1870	1,000	300,000	10	M. & S.	do	1896
Income bonds, not cumulative.....	....	1881	....	1,357,000	6	June 1	do	Jan. 1, 1894
<i>St. Louis & Cairo</i> —1st M., income (not cumulative).....	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
<i>St. Louis Pl. Scott & Wichita</i> —1st M. (\$15,000 p. m.).....	....	1880	1,000	(b)	7	A. & O.	New York, Moran Bros.	Oct. 1, 1910
<i>St. L. Han. & K.</i> —1st M., conv. till '87 (\$12,000 p. m.).....	85	1877	100 &c.	72,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917
<i>St. Louis Keokuk & N. W.</i> —Stock (\$1,350,000 is pref.).....	183	....	1,000	2,700,000	....	....	....	....
1st mortgage, gold.....	135	1876	1,000	1,620,000	7 g.	J. & J.	....	Jan. 1, 1906
Income bonds.....	135	1876	1,000	1,080,000	7	J. & J.	....	Jan. 1, 1906
<i>St. Louis Salem & Little Rock</i> —1st mortgage.....	725	1872	....	1,000,000	7	....	....	April 1, 1902
<i>St. Louis & San Francisco</i> —Stock, common.....	....	....	....	10,500,000	....	....	....	....
Preferred, 7 per cent, not cumulative.....	....	....	....	10,000,000	....	....	....	....
1st preferred, 7 per cent, not cumulative.....	....	....	....	4,500,000	3½	F. & A.	N. Y., Company's Office.	Feb. 1, 1883
1st mortgage (South Pacific), gold, (land grant).....	293	1868	500 &c.	7,144,500	6 g.	F. & J.	do	July, 1888

Saginaw Valley & St. Louis.—Dec. 31, 1882, owned from Saginaw to St. Louis, Mich., 35 miles. Opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$261,500. In 1880, gross earnings were \$88,194; net \$14,727. Interest payments, \$35,680. In July, 1879, management was transferred to the Detroit Lansing & Northern.

St. Johnsbury & Lake Champlain.—July, 1882, owned from Lunenburg, Vt., to Maquam Bay, 120 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. Net earnings year 1880-1, \$51,667. In 1881-82, income, \$242,662 gross and \$43,166 net. (V. 33, p. 202, 327; V. 35, p. 182, 264.)

St. Joseph & St. Louis.—St. Joseph, Mo., to No. Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. Has no funded or floating debt. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 30 per cent of gross earnings, but \$25,000 guaranteed. Stock, \$100,000.

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles; total, 252 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is \$4,100,000, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,250,000. The road is controlled by the Union Pacific and the coupons on bonds are not paid. The U. P. holds \$1,536,200 of the stock of \$1,100,000 and \$1,302,569 of St. Joseph & Pacific 1st mortgage and \$1,114,661 Kansas & Nebraska 1st mortgage. In 1882 net earnings reported as \$11,651, against \$34,263 in 1881. See statement in V. 36, p. 705. (V. 35, p. 212; V. 36, p. 561, 675, 705.)

St. Louis Alton & Terre Haute.—Dec. 31, 1882, owned from Terre Haute, Ind., to East St. Louis, 159 miles; branches, 19 miles; leased lines—Belleville & Southern Ill. R.R., 56 miles; Belleville & Eldorado road, from Du Quoin to Eldorado, 50 miles; total, 314 miles. This company was a reorganization, February 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 99 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased Nov. 1, 1882, to the new Indianapolis & St. Louis Railway and the Cleve. Col. Cin. & Indianapolis jointly. Under this new lease the rent guaranteed is \$450,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of gross earnings over \$1,750,000.

This company, in July, 1882, obtained a decision in its favor against the two solvent lessee companies for \$221,624 against each. An appeal to the United States Supreme Court is pending. The Belleville Branch and Extension are operated separately by this company, and earned net in 1881, \$159,907; in 1882, \$238,930. The Belleville & Eldorado was leased for 98½ years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guar.

Of the first mortg. bonds \$336,000 are held in sinking fund; of the equipment bonds \$246,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accumulated dividends by the issue of income bonds, and has since paid the 7 per cent. (V. 34, p. 461, 572; V. 35, p. 79, 162, 297, 405, 658, 737; V. 36, p. 533, 561.)

St. Louis & Cairo.—Dec. 31, 1882, Cairo & St. Louis owned from Cairo, Ill., to East St. Louis, Ill. (3 ft. gauge), 147 miles. Default made April 1, 1874. Sold in foreclosure July, 1881, and bought in, in behalf of bondholders. Stock is \$6,500,000, and 5 per cent interest was paid April 1, 1883, on the bonds. Earnings for the year 1881, \$424,480; net, \$64,620; for 1882, gross earnings, \$582,297; net, \$141,016. (V. 34, p. 147, 366; V. 36, p. 427, 589.)

St. Louis Pl. Scott & Wichita.—From Fort Scott to Eureka, Kan., 100 miles, opened July, 1881; construction is in progress, and to be completed to El Dorado, 32 miles further, by January 1, 1883. Moran Brothers of N. Y., and other capitalists, largely interested. (V. 35, p. 265.)

St. Louis Hannibal & Keokuk.—May, 1882, owned from Hannibal, Mo., to Gilmore, on Wab. St. L. & Pacific, 85 miles. Stock, \$1,140,000. Floating liabilities December 31, 1881, \$173,064. Bonds authorized, \$1,020,000; issued, \$72,000. Earnings for 1881, \$31,094; net, \$5,040. W. W. Walker, Pres't, Hannibal, Mo. (V. 35, p. 161; V. 36, p. 427.)

St. Louis Keokuk & Northwestern.—Dec. 31, 1881, owned from Keokuk, Ia., to St. Peters, 135 miles. Leased Keokuk to Mt. Pleasant, 48 miles;

total operated, 183 miles. The Miss. Val. & Western R.R. was sold April 14, 1875, and this company organized July 1, 1875. Road completed in autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year ending Dec. 31, 1881, \$363,435; gross expenditures, \$188,132, including \$88,876 for new work, and \$30,821 lost by floods. In 1882 gross earnings, \$411,525; gross expenditures, \$460,939. (V. 33, p. 236.)

St. Louis Salem & Little Rock.—Dec. 31, 1881, owned from Cuba, Mo., to Salem, Mo., 42 miles, and branches, 10 miles; also 17 miles of branches controlled; total operated, 69 miles. Reaches St. Louis by St. L. & San F. R.R. Stock is \$1,000,000. Earnings for 1881 on 52 miles were \$170,575; net, 107,115.

St. Louis & San Francisco.—Dec. 31, 1882, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 1½ miles; Orongo, Mo., to Joplin, 10½ miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Peirce City to Wichita, Kan., 21½ miles; Plymouth, Mo., to Fort Smith Ark., 132½ miles; Springfield to Ozark, Mo., 19 miles; total operated December 31, 1882, 725 miles. This company was organized Sept. 20, 1876, as successor to the Atlantic & Pac. in Mo. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific R.R. (originally the Southwest Br. of the Pacific R.R. of Mo.), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,203 acres. The Atlantic & Pacific received about 507,000 acres of land. The South Pacific lands showed 405,741 acres on hand January 1, 1883. Atlantic & Pacific lands showed 50,479 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The interest on bonds "B" and "C" is 5 for 1883 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas R.R. and Joplin R.R. The general mortgage of 1881 (supplemented by that of June, 1882, changing the rate of interest to 6 per cent) for \$50,000,000 is made to the United States Trust Company as trustee, and \$17,261,000 reserved to take up all prior debt. First preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The pref. and 1st pref. also by the terms of a resolution of the board of directors (expressed in the certificates) had a precedence for income over any mortgages made subsequent to the creation of said stocks.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque to San Francisco. The road was to cost \$25,000,000, and to be built under the old charter of the Atlantic & Pacific Railroad. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—were appointed to hold the stock in trust. The voting power was to be vested in six directors of each road. The road was partially built when in January, 1882, a large interest in the stock of the St. Louis & San Francisco was acquired by C. P. Huntington and Jay Gould, and this changed the projected plans for extensions, in some respects, and arrangements were made subsequently for building to the Colorado River to a junction with the Southern Pacific.

The annual report for 1882 (CHRONICLE, V. 36, p. 310) had the following:

	1880.	1881.	1882.
Earnings—			
Passenger.....	424,102	665,331	741,388
Freight.....	2,180,333	2,342,610	2,648,383
Mail, express, &c.....	93,936	152,582	182,469
Total gross earnings.....	2,698,371	3,160,523	3,572,240
Total operating expenses.....	1,506,169	1,617,966	1,625,781
Net earnings.....	1,192,202	1,542,557	1,946,459
INCOME ACCOUNT.			
	1880.	1881.	1882.
Receipts—			
Net earnings.....	1,192,202	1,542,557	1,946,459
Other receipts.....	25,598	50,648	56,837
Total net income.....	1,217,800	1,593,205	2,003,316
Disbursements—			
Interest on debt and sinking fund	705,850	821,492	1,071,315
Int. accrued, not due, to Dec. 31.	101,254	109,860	49,026
Dividends.....	157,500	315,000	315,000
Miscellaneous.....	105,022	162,575	63,913
Total disbursements.....	1,069,726	1,408,932	1,499,754
Balance, surplus.....	148,074	184,273	503,562

(—V. 33, p. 528; V. 34, p. 62, 99, 116 147, 196, 313; V. 35, p. 133, 237, 266, 291, 339, 546, 577; V. 36, p. 18, 197, 301, 310, 44.)

St. Louis Vandalia & Terre Haute.—October 31, 1882, owned from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1882,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>St. Louis & San Francisco—(Continued)—</i>								
2d mortgage bonds, A.....	293	1876	\$100 &c.	\$500,000	6 g.	M. & N.	N.Y., Company's Office.	Nov. 1, 1906
do do B.....	293	1876	500 &c.	2,766,500	5-6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold.....	253	1876	500 &c.	2,400,000	5-6 g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold.....	.....	1880	1,000	603,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold.....	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Trust bonds.....	100	1880	1,000	1,350,000	6 g.	F. & A.	N. Y., U. S. Trust Co.	1920
St. Louis Wichita & Western.....	115	1879	.....	2,000,000	6 g.	M. & S.	N.Y., Company's Office.	1919
Gen. mort., gold, coup. or reg.....	All	1881	1,000	5,000,000	6 g.	J. & J.	do do	July 1, 1931
<i>St. Louis Vandalia & Terre Haute—1st M. s. f. guar.</i>	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
<i>St. Paul & Duluth—Preferred 7 per cent stock.....</i>	1-2	.....	.....	5,121,700	3½	J. & J.	N. Y., Fourth Nat. Bk.	July 1, 1883
Common stock.....	182	.....	.....	4,055,407	.....	.....	.....	.....
1st mort. bonds, coup. or reg.....	169	1881	1,000	1,000,000	5	F. & A.	New York.	Aug. 1, 1931
<i>St. Paul Minneapolis & Manitoba—Stock.....</i>	1,312	.....	100	20,000,000	2	Q. & F.	N.Y., J.S. Kennedy & Co.	May 1, 1883
2d M., and 1st on road from St. Paul to Watab.....	76	1862	1,000	366,000	7	J. & J.	do do	1892
1st mort. land grant sinking fund, gold.....	656	1879	100 &c.	5,750,000	7 g.	J. & J.	New York and London.	1909
2d mort., gold.....	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$12,000 per mile).....	413	1880	1,000	5,676,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1910
Consol mortgage, gold (for \$50,000,000 guar.).....	1,312	1883	1,000	10,574,000	6 g.	J. & J.	do do	July 1, 1933
Minneapolis Un. R.R., 1st mort., gold, guar.....	.....	1882	1,000	1,501,000	6 g.	J. & J.	do do	July 1, 1922
<i>Sandusky Mansfield & Newark—Re-organized stock</i>	116	.....	50	1,073,504	2	.....	1st N. Bk., Sandusky, O.	(?)
1st mortgage, new.....	116	1869	1,000	2,300,000	7	J. & J.	N.Y., Union Trust Co.	July, 1902
<i>San Francisco & North Pacific—Stock.....</i>	93	.....	.....	3,750,000	.....	.....	.....	.....
<i>Savannah Florida & West—Consolidated 1st mort.</i>	286	1867	500 &c.	1,780,500	7	J. & J.	.....	July, 1897
<i>Southern Georgia & Florida, 1st mortgage.....</i>	58	1869	1,000	464,000	7	M. & N.	N. Y., H. B. Plant.	May 1, 1899
do do 2d mortgage.....	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
<i>Savannah Griffin & N. Ala.—1st mortgage.....</i>	60	1871	1,000	500,000	7	J. & J.	Savannah, Cent. RR. Bk.	July 1, 1891
<i>Schenectady & Duaneburg—1st M., guar. D. & H.</i>	114½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<i>Schuylkill Valley—Stock.....</i>	19	.....	50	576,050	2½	J. & J.	Philadelphia, Office.	Jan. 15, 1883
<i>Scioto Valley—1st mort. (s. fund \$18,000 per year).....</i>	93	1876	500 &c.	1,294,000	7	J. & J.	N.Y., Adams & McHarg.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year).....	93	1879	1,000	177,000	7	A. & O.	do do	April 1, 1894
Consol. mortgage.....	130	1880	1,000	603,000	7	J. & J.	do do	July 1, 1910
General consol. mortgage (for \$7,500,000).....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Seaboard & Roanoke—Stock.....</i>	80	.....	100	1,302,200	5	M. & N.	Balt., Farm. & Plant. Bk.	May 1, 1883
<i>Shamokin Sunbury & Lewisburg—1st mort., coupon</i>	31	1883	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912

the total income was \$478,837, and the year's charges against this sum were \$350,495; leaving a surplus for the fiscal year of \$128,343, which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the surplus of profit and loss, Oct. 31, 1882, \$19,368. Loss to lessee in 1879-80, \$19,822; in 1880-81, \$281,080; in 1881-82, \$70,272. The annual report for 1881-82 was published in the CHRONICLE, V. 36, p. 79. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,383,016 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1877-78.....	158	13,092,370	58,728,821	\$1,054,627	\$158,685
1878-79.....	158	12,974,971	64,424,189	1,244,643	204,272
1879-80.....	158	17,309,919	96,544,226	1,552,801	446,018
1880-81.....	158	19,161,449	107,089,535	1,565,515	188,574
1881-82.....	158	18,311,812	115,982,845	1,596,126	408,566

—(V. 32, p. 71, 120, 289; V. 33, p. 357; V. 34, p. 62, 174; V. 36, p. 79.)
St. Paul & Duluth.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; branch to Knife Falls, 6 miles; leased: Taylor's Falls & Lake Sup., 20 miles; Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. road from Minneapolis to White Bear. This was the Lake Sup. & Miss RR., opened Aug. 1, 1870, and leased to the No. Pac. Default made Jan. 1, 1875, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Pref. stock has a prior right to 7 per cent from "income from all sources, including land sales;" then common to receive 6 per cent; then remainder of income to be applied to purchase of pref. stock. The net income from 1878 having been spent on improvements, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent in improvements. The company has a land grant, of which about 1,256,716 acres remained unsold Jan. 1, 1883. In 1881 gross earnings \$732,630; net income, \$117,671. In 1882 gross earnings, \$1,109,840; net, \$511,246; net receipt from lands, \$227,597; total net income, \$338,843. (V. 34, p. 342, 377; V. 35, p. 162, 204, 658; V. 36, p. 254, 425.)

St. Paul Minneapolis & Manitoba.—June 30, 1882, owned from St. Paul to Barnesville, 218 miles; Sabin to Grafton, 127 miles; Glyndon to Larimore, 116 miles; Junction to St. Vincent, 90 miles; St. Paul to Morris, 159 miles; Morris to Brown's Valley, 47 miles; Donnelly to Portland, 150 miles; Breckenridge to Barnesville, 30 miles; St. Paul to Clearwater, 62 miles; Ripon to Hope, 30 miles; St. Cloud branch, 28 miles; total, 1,057 miles. In April, 1883, purchased several branch roads of the Northern Pacific. (See CHRONICLE, V. 36, p. 511.) This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River Valley Railroad, and the Red River & Manitoba Railroad. The company took 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and in April, 1883, about \$750,000 of bonds were called in, the interest to cease July 1, 1883. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1882, were 203,343 acres, for \$1,108,312, and the total cash receipts \$860,677. The net amount due on land contracts was \$1,049,423; lands unsold, 2,458,820 acres. The Dakota Extension bonds are issued at \$12,000 per mile. The consolidated mort. bonds of 1883 are issued to stockholders of May 1, 1883, to the extent of one half their holdings on the payment of 10 per cent of the bonds in cash. The authorized amount of consol. mortgage is \$50,000,000, of which \$19,426,000 is reserved to pay prior liens, and the balance may be issued for new road at \$15,000 per mile single track or \$27,000 per mile double track. The Minneapolis Union RR. is a connecting road for other roads from the stock yards at St. Paul to Minneapolis, and its stock is \$1,000,000. (V. 35, p. 374.)

Annual report for the year ending June 30, 1882, in V. 35, p. 264.

INCOME ACCOUNT.				
	1880.	1881.	1882.	
<i>Receipts—</i>				
Net earnings.....	1,533,461	1,837,817	3,113,916	
Revenue from Land Departm't.....	597,672	223,832	860,677	
Other receipts.....	4,851	4,600	31,259	
Total income.....	2,135,984	2,066,249	4,003,852	
<i>Disbursements—</i>				
Interest on debt.....	947,227	1,169,951	1,188,091	
Miscellaneous.....	35,288	....	157,812	
Dividends.....	....	....	975,000	
Sinking fund.....	597,672	223,832	702,864	
Total disbursements.....	1,580,194	1,333,783	3,023,767	
Balance, surplus.....	555,790	732,466	980,085	

—(V. 35, p. 23, 79, 237, 264, 374, 677, 706, 707, 737; V. 36, p. 427, 511, 613, 675.)

Sandusky Mansfield & Newark.—Line of road, Sandusky, O., to New Canaan, 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1879-80 gross earnings \$847,221; net, \$208,453; in 1880-81, gross, \$899,751; net, \$112,373; in 1881-82, gross, \$940,769; net, \$234,701.

San Francisco & North Pacific.—Dec. 31, 1882, owned from Donahue, Cal., to Cloverdale, Cal., 56 miles; branches—from Fulten, Cal., to Guerneville, Cal., 16 miles; and San Rafael to Petaluma, 21 miles; total, 93 miles. This is a consolidation of several companies. In 1880 gross earnings were \$362,179; net, \$157,167. In 1881, gross, \$446,972; net, \$206,220.

Savannah Florida & Western.—Dec. 31, 1882, owned from Sav., Ga., to Bainbridge, Ga., 237 miles; branches—extension to Savannah wharves, 2 miles; Junction Branch, 4 miles; Dupont to Live Oak, Fla., 48 miles; Live Oak to Branford, 24 miles; Thomasville to Live Oak, 58 miles; total, 373 miles. Also from Waycross to Jacksonville, under separate organizations, 75 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 1, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,705,000. The old sectional mortgages yet amount to about \$260,500. The present company has a capital stock of \$2,109,000, and dividend of 7 per cent was paid in 1882. The report of earnings for 1881 gave \$1,321,478 gross and \$268,822 net. In 1882 gross, \$1,675,817; net, \$358,762. (V. 35, p. 200; V. 34, p. 147, 407; V. 35, p. 431; V. 36, p. 559.)

Savannah Griffin & North Alabama.—Oct., 1882, owned from Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$1,010,900. In 1880-81 gross earnings \$79,113; net, \$14,985; in 1881-82 gross, \$81,216; net, \$8,130. —(V. 35, p. 559; V. 35, p. 574.)

Schenectady & Duaneburg.—From Quaker Street Junction, N.Y., to Schenectady, N.Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuylkill Valley.—Port Carbon to Reevesdale, Pa., 11 miles; branches, 8 miles; total, 19 miles. It is an old road, and was leased to the Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports. Has no bonded debt.

Scioto Valley.—Dec. 31, 1881, owned from Columbus, O., to Ashland, Ky., 132 miles. Enough of the consolidated mortgage is reserved to take up the first and second mortgage bonds. In July, 1882, it was voted to increase the stock to \$10,000,000, an issue a general consol. mortg., and extend the road from Columbus to Fort Wayne, Ind. In addition to above there are \$100,000 equipment bonds out. In 1881 gross receipts, \$450,235; net, \$111,901. In 1882 gross earnings, \$449,255; net, \$137,517. (V. 33, p. 93, 102, 736; V. 34, p. 116; V. 35, p. 104; V. 36, p. 254.)

Seaboard & Roanoke.—March, 1881, owned from Portsmouth, Va., to Weldon, N.C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,057,100 is common, \$200,000 is 1st 7 per cent guar., and \$44,200 is 2d guar. Owns a controlling interest in the Carolina Central RR. Net earnings 1879-80, \$236,452; 1880-81, \$232,495; 1881-82, \$178,387. (V. 33, p. 559.)

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with Iron bridge over Susquehanna River at Sunbury. The road was sold by Philadelphia & Reading for its coal traffic northward. —(V. 36, p. 561, 673, 699.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lanester Colliery, 2 miles; total, 29 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Geo. B. Roberts, President, Philadelphia.

Shenandoah Valley.—This road is completed from Hagerstown, Md., southward to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles. A close contract for working and an exchange of stock for N. & W. stock has been made. (See S. & W. report V. 36, p. 194.) The general mortgage of 1881 is at \$25,000 per mile to retire the prior mortgages and to construct new road. The stock is \$5,636,000. A 3d mortgage income has been made in 1883 for \$2,500,000 to bear 6 per cent if earned. One dollar paid on preferred stock February, 1882. (V. 32, p. 422, 469; V. 33, p. 48, 357; V. 34, p. 522, 550, 567, 655; V. 36, p. 511.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stock—Last Dividend.
Shamokin Valley & Pottsville—Stock.	29	1883	\$50	\$869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1893
1st mortgage, gold, on road and lands.	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do	July, 1901
Shenandoah Valley—1st mort. (\$15,000 per mile).	144	1880	1,000	2,270,000	7 g.	J. & J.	N. Y., Clark Post & M.	Jan. 1, 1909
General mort., gold (\$25,000 per mile)	239	1881	1,000	3,930,000	6 g.	A. & O.	Philadelphia—Nat. N. Y.	April 1, 1921
3d mortgage income bonds	239	1883	1,000	1,500,000	6			1913
Shenango & Alleghany—1st mortgage.	57	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N. Bk. of Com'ce.	1889 & 1907
Shore Line (Conn.)—Stock.	50	1880	1000 &c.	1,000,000	4 g.	J. & J.	N. H., Nat. N. H. Bank.	Jan. 6, 1883
1st mortgage	50	1880	1000 &c.	2,000,000	6	F. & S.	do	March, 1910
Sioux City & Pacific—1st mortgage.	102	1868	500 &c.	1,628,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1899
2d mortgage (Government subsidy)	102	1881	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity	Jan. 1, 1898
Somerset—1st mortgage, gold.	25	1871	100	450,000	7 g.	J. & J.	do	July, 1891
South Carolina—Stock.	213	1883	100	4,274,160	5 g.	J. & J.	London.	Feb. 1, 1883
1st mortgage, sterling loan	212	1868	Various	729,975	5 g.	J. & J.	do	1883 to 1888
1st mortgage, dollar bonds (L)	212	1868	500	636,500	6	J. & J.	N. Y., Nat. City Bank.	1883 to 1888
1st consol. mortgage (for \$5,000,000)	212	1881	1,000	3,503,000	6	A. & O.	N. Y., 76 Wall Street.	Oct. 1, 1920
2d consol. mortgage	212	1881	1,000	847,000	6	J. & J.	do	Jan. 1, 1921
Income mortgage bonds (not cumulative)	181	1870	1,000	2,538,000	6	Yearly.	do	Jan. 1, 1931
So. & No. Alabama—1st M., endorsed by Alabama.	181	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.	183	1873	4200	4,872,310	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
South Pacific Coast—Stock.	76	1883	100	1,000,000	7 g.	M. & S.	do	Mar. 1, 1900
South Pennsylvania—1st mortgage, gold.	24	1887	200 &c.	625,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1887
Southern Cent. (N. Y.)—1st mort. interest bonds.	114	1887	200 &c.	100,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1887
New consol. mortgage (for \$3,400,000)	114	1887	200 &c.	2,800,000	5	F. & A.	N. Y., Vermilye & Co.	Feb. 1, 1922
Southern Iowa & Cedar Rapids—1st mort. gold.	87	1870	1,000	1,500,000	6 g.	M. & S.	New York Agency.	May 1, 1900
Southern Maryland—1st mortgage, gold.	384	1879-80	1,000	9,904,000	6 g.	J. & J.	New York City.	Mar. 1, 1909-10
Southern Pac. of Arizona—1st mort., gold, ep. or reg.	815	1875-82	500 &c.	32,183,000	6 g.	A. & O.	N. Y., 23 Broad Street.	1905 & 1912
1st mortgage	15	1880	1,000	250,000	5	A. & O.	do	April 1, 1900
Southern Pacific of N. Mexico—Mort., coup. or reg.	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911
Southwestern (Ga.)—Stock, guarant'd 7 per annum	321	1880	100	5,031,700	3 g.	J. & D.	Savannah, Cent. R.R. Bk.	June 26, 1883
Southwestern Pennsylvania—Stock.	44	1877	1,000	546,150	5	M. & S.	do	Feb., 1917
1st mortgage	44	1877	1,000	962,000	4	J. & J.	Phila., Greensburg.	July, 1883
Spyglen Duysel & Port Morris—Stock.	6	1883	100	989,000	4	J. & J.	New York.	Jan. 1, 1899
State Line & Sullivan—1st M., conv. (red'ble aft. '88)	21	1878	100	205,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage.	13	1873	1,000	300,000	7	A. & O.	N. Y., Company's Office.	April 1, 1893
Sterling Mountain (N. Y.)—1st mort., income, guar.	73	1881	1,000	475,674	7	Feb.	New York.	July 7, 1895

Shenango & Alleghany.—Jan. 1, 1883, owned from Greenville to Hilliard, Pa., 47 miles; branches, 10 miles; total operated, 57 miles. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Stock, \$200,000. Gross earnings in 1880-81, \$110,693; net, \$33,009. Gross 1881-82, \$171,176; net, \$73,855.

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company in perpetuity November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1861. Dividends 3½ in Jan. and 4 in July. Operations and earnings for two years past were as follows: 1879-80, gross, \$319,111; net, \$151,436; 1880-81, gross, \$416,620; net, \$212,941. (V. 32, p. 553.)

Sioux City & Pacific.—Jan. 1, 1883, owned from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Mo. Valley R.R., 305 miles; total line operated, 412 miles. For the year ending Dec. 31, 1882, the gross receipts were \$873,562 and deficit after paying interest and rentals, \$102,473. The capital stock is \$2,000,000, of which \$169,000 is preferred receiving a dividend of 7 per cent per annum. (See balance sheet V. 36, p. 220.) A majority is owned by Cedar Rapids & Missouri Railroad Company. Oliver Ames, President, North Easton, Mass. (V. 34, p. 679; V. 35, p. 71, 182, 291, 431; V. 36, p. 220, 427.)

Somerset.—West Waterville, Me., to Anson, Me., 25 miles. Capital stock, \$377,573. Gross earnings in 1880-81, \$26,881; net, \$5,728. In 1881-82, gross, \$27,792; net, \$5,070.

South Carolina.—Dec. 31, 1882, owned from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 m., and to Camden, 38 m.; total main line and branches, 243 m. A receiver took possession in Sept., 1877, at the suit of 2d mortgage bondholders. The sale was made July 28, 1881, and the road purchased by W. H. Brawley for the committee, for \$1,275,000 over the first mortgage debt, and the company was reorganized with stock and bonds as above.

The average gross earnings per year for twelve years past have been \$1,250,435, and the average net earnings \$194,634, being 37½ per cent. The company had in its treasury Jan. 1, 1883, for improvements, new first consol. mort. bonds, \$50,000; new second, \$183,000; new third income, \$162,000. The trustees also held to take up prior liens \$1,447,000 of first consol. mortgage and \$170,000 of second consol. Earnings for five years past were as follows:

—(V. 34, p. 222, 345, 509; V. 35, p. 638; V. 36, p. 82, 220.)

South & North Alabama.—June 30, 1882, owned from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville R.R. Co., which owns a majority of the stock, and the whole of a 2d mort. bond issue of \$2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,469,082; preferred stock, \$2,000,000. In 1881-82 gross earnings were \$1,314,115, and net, \$312,214, against \$221,206 in 1880-81. Disbursements included \$240,199 for construction and \$186,235 for "Seligman judgment," leaving a deficit after all payments of \$697,320 for the year. Amount due Louisville & Nashville R.R. Co., \$1,276,040. (V. 35, p. 162.)

South Pacific Coast.—December 31, 1881, owned from Newark to Junction (Felton), Cal., 45 miles; leased—Alameda Point to Newark, 25 miles; Felton to Santa Cruz, 6 miles; total, 76 miles. There are no bonds but unfunded debt of \$1,943,930. Gross earnings 1880, \$386,469; deficit, \$91,023; gross in 1881, \$569,963; net, \$25,993. A. G. Davis, President, San Francisco.

South Pennsylvania Railway & Mining Company.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000.

Southern Central (N. Y.)—Sept. 30, 1882, owned from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad. Default was made Feb. 1, 1882, and the bonds and coupons were exchanged for new consols at par, the \$400,000 of guaranteed 2ds being paid by the Lehigh Valley Co., which received new 5s for them. The new 5s are convertible into stock at option of holders within ten years. Capital stock paid in is \$1,790,234. In 1879-80, gross earnings were \$455,467; net, \$149,237; in 1880-81 gross \$26,429; net, \$14,111. (V. 34, p. 178; V. 36, p. 427.)

Southern Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar R., Iowa.

Southern Maryland.—The Southern Maryland Railroad is designed to extend from Point Lookout, at the mouth of the Potomac River, to

Washington, where it will make connection with the Baltimore & Potomac Branch of the Pennsylvania Road, and with the Washington & Metropolitan Branch of the Baltimore & Ohio Road. The length will be 77 miles. John Van Renswick, President, Washington, D.C. (V. 36, p. 445.)

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific from Yuma to the Mexican boundary, 384 miles. The stock is \$19,950,000. Operated with Southern Pacific of California. Renal for 1891, \$622,357.

Southern Pacific of California.—Dec. 31 owned in Northern Division San Francisco, to Tres Pinos, 100½ miles; Canadero Junction to Soledad, 60½ miles; and a leased line, Castville Junction to Monterey, 15 miles; total in Northern Division, 176 miles. Southern Division: Huron via Goshen to Colorado River, 529 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total Southern Division, 553 miles; total Southern Pacific, in Cal., 730 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Los Angeles, 160 miles, and San Jacinto Junction to Colorado River, 278 miles, and this latter line was to be pushed in 1882 to connect with the Atlantic & Pacific line. (V. 34, p. 178.) The Southern Pacific, at its terminus at Yuma, connects with the Southern Pacific Railroad of Arizona, an independent but closely affiliated company, some 385 miles, to a junction with the New Mexico Division of 171 miles more to El Paso. Thence the line runs over the Golden Gate Bridge and San Antonio Extension to San Antonio, and so on to New Orleans. In 1883, a Southern Pacific syndicate purchased the entire interest in Morgan's L. & Tex. roads and steamships, including a control of Hous. & Tex. C. n. stock. The bonds above are in series A, B, C, D and E, of which A includes \$15,000,000 and B, C, D and E each \$5,000,000; there are also two other series, F of \$5,000,000 and G of \$6,000,000; these latter are to be issued for new construction (see V. 35, p. 706). Land grant is 12,840 acres per mile, and proceeds of sale go to pay bonds. The total grant is estimated to furnish 10,445,227 acres net. In 1881 the sales were 186,503 acres for \$24,107. Besides these sales a sinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1890, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, the net rental is \$250 a month, or \$3,000 a year, per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. (See article in CHRONICLE, V. 35, p. 553, as to the profits to the lessee company.) In 1881 the net income was \$1,569,947 on North Div. and \$1,650,600 rental on Southern Division, and \$234,000 from contract with Wells, Fargo & Co., making total income, \$2,041,547, out of which was paid \$1,719,319 for interest, leaving a surplus of \$322,228. (V. 34, p. 178, 707; V. 35, p. 79, 103, 291, 339, 405, 454, 578, 706; V. 36, p. 70, 170, 212, 352, 471, 591.)

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Operated with Southern Pacific of California. Stock, \$6,888,900.

Southwestern (Ga.)—From Macon, Ga., to Enfield, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central R.R. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

Southwest Pennsylvania.—Greenburg, Pa., to Fairchance, P., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1881 gross earnings were \$710,595 and net earnings, \$109,038. Interest on bonds and 9 per cent on stock were paid out of net earnings of 1882. 5 per cent paid on stock, March, 1883.

Spyglen Duysel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$999,000. Operations are included in lessee's returns.

State Line & Sullivan.—January, 1883, owned from Monticello, Pa., to Berwick, Pa., 25 miles. Organized as Sullivan & Erie Coal & R.R. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$990,000. (par \$50). The mortgage covers 5,000 acres coal lands. In 1881-82 gross earnings were \$171,343, and net earnings, \$36,428.

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 3 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1879-80, \$291,656; net, \$71,388. In 1880-81 gross, \$304,000; net, \$80,000. (V. 34, p. 107.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. 1 or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Stockton & Copperopolis —1st mort., (guar. by C. P.)	45	1875	\$500,000	\$500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
Summit Branch (Pa.) —Stock	20	1875	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds	20	1874	1,000	1,300,000	7	J. & J.	do	Jan. 1, 1904
Sunbury & Lewistown —1st mortgage	43½	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co.	July 1, 1896
Suspension Bridge & Erie Junction —Stock	23	1870	1,000	500,000	7	J. & J.	do	Yearly
1st mortgage	23	1870	1,000	1,000,000	7	J. & J.	N. Y., Lake Erie & West.	July 1, 1900
Syracuse Chenango & New York —Funded debt	43	1877	50 c.	261,400	7	F. & A.	Syracuse Savings Bank	Aug. 1, 1907
Syracuse Binghampton & N. Y. —Stock	81	1875	100	2,500,000	2	F. & A.	N. Y., D. L. & W. R. R. Co.	Feb., 1883
2d mortgage (now first)	81	1867	1,000	270,000	7	J. & D.	do	June, 1887
Consol. mortgage (guar. D. L. & W.)	81	1876	1,000	1,750,000	7	A. & O.	do	Oct. 1, 1906
Syracuse Geneva & Corning —1st mortgage	57	1875	—	955,600	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
2d mortgage	—	1899	—	600,000	5	M. & S.	do	Mar. 1, 1909
Terre Haute & Indianapolis —Stock	101	1875	50	1,988,150	4	F. & A.	N. Y., Farmers' L. & T. Co.	Feb. 1, 1883
Bonds of 1873	—	1873	1,850	50	7	A. & O.	do	1893
Terre Haute & Logansport —Stock	116	1875	50	500,000	4	F. & A.	N. Y., Farmers' L. & T. Co.	1910
1st mortgage, guar. by Terre Haute & Indianapolis	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	Nov. 1, 1909
Texas Central —1st mortgage, gold	143	1879	1,000	2,145,000	7	M. & N.	N. Y., J. J. Cisco & Son.	May 1, 1911
New mortgage, gold (2d on 143 miles)	84	1881	1,000	1,254,000	7	M. & N.	do	July 1, 1921
Texas-Mexican —1st mortgage, gold (\$15,000 p. m.)	—	1881	1,000	2,500,000	6	J. & J.	do	Aug. 1, 1905
Texas & N. Orleans of '74 —1st mortg. land gr., coup	—	1875	1,000	1,620,000	7	F. & A.	N. Y., 54 Exchange Pl.	Aug. 1, 1905
Texas & Pacific —Stock	1,391	1875	1,000	32,191,500	—	—	—	—
1st mortgage, 1st coup. (E. Div.)	524	1875	1,000	3,068,000	6	M. & S.	Phila., N. York & London	March 1, 1905
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	9,131,000	6	J. & D.	do	June 1, 1905
Income and land mort., E. Div., reg.	524	1875	1,000	8,686,000	7	July.	New York & Philadelphia	Jan. 1, 1915
Scrip for int. on inc. mort. (red'nable in 1st or land)	—	1880-1	—	890,090	—	—	—	—
1st mort., gold, land grant, Rio Grande Division	521	1880	1,000	13,028,000	6	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1930
New Orleans Pacific, 1st mortgage	336	1880	1,000	6,720,000	6	J. & J.	do	July 1, 1920
Texas & St. Louis —1st mortgage, gold	266	1880	1,000	2,660,000	6	J. & D.	N. Y., Nat. Bk. of Com'ce	June 1, 1910
Income bonds, 1st mort. on land and 2d on road	190	1880	500	2,660,000	6	—	—	June 1, 1920
1st mortgage Mo. and Ark.	400	—	—	4,000,000	6	—	—	—
Income mortgage	400	—	—	4,000,000	6	—	—	—
Texas Western (N. G.) —1st mortgage	—	1882	—	12,000 p. m.	6	F. & A.	—	Feb. 1, 1922
Tioga RR. —1st mortgage, due 1882 and extended	54	1852	—	239,500	7	M. & N.	N. Y., Bk. of N. America.	Nov. 1, 1896
Consolidated mortgage	54	1876	—	125,000	7	—	—	Oct. 1, 1905
Extension bonds	—	—	—	265,000	7	A. & O.	—	—

Sterling Mountain (N. Y.)—Road runs from Sterlington on the Erie Ry. to Lakeville, about 8 miles. Bonds guar. by Sterling Iron & Railway Co. Stock, \$80,000. Earnings 1880-81, \$20,057. (V. 33, p. 359.)

Stockton & Copperopolis—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Oakdale, Cal., 32 miles, with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.)—This company operated the Lykens Valley RR. through the Northern Cent. RR. Co., and it has a small branch of its own to Summit Mines, ¼ of a mile. Traffic is almost exclusively coal. Gross receipts in 1882, including coal, \$1,368,929; net, \$193,293; interest and advances, \$186,188. (V. 33, p. 125.)

Sunbury & Lewistown—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased to Pennsylvania RR. for net earnings, which in 1880 were \$95,577; in 1881, \$119,240; in 1882, \$120,665. Stock, \$164,000.

Suspension Bridge & Erie Junction—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23½ miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Loss to lessees in 1880-81, \$17,901. Lessees own all stock except 297 shares.

Syracuse Chenango & New York—Sept. 30, 1881, owned from Syracuse, N. Y., to Earlville, N. Y., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Bolden, January, 1879, as Receiver. In January, 1880, the road was sold to the Boston Hoosac Tunnel & West. syndicate, and litigation ensued. Stock, \$500,000 common and \$301,000 pref. Earnings in 1880-81, \$90,173; net, \$3,915. In 1881-2, gross earnings, \$84,111; deficiency after charging out interest account, \$26,413. (V. 33, p. 178, 716, 736.)

Syracuse Binghampton & New York—Sept. 30, 1881, owned from Geddes, N. Y., to Binghampton, N. Y., 81 miles. Chartered as Syracuse & Binghampton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1879-80 gross receipts \$869,154; net \$322,335; interest on bonds, \$141,400; dividends, \$50,100; 1880-81, gross, \$1,061,489; net, \$597,915; interest on bonds, \$141,400; dividend, \$440,280. (V. 36, p. 141.)

Syracuse Geneva & Corning—Sept. 30, 1882, owned from Corning, N. Y., to Geneva, N. Y., 57 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Coal Co. Stock is \$1,200,000. In 1880-81 gross earnings were \$513,591; operating expenses, \$329,377; net, \$184,214. In 1881-82 gross earnings, \$538,943; net, \$42,954.

Terre Haute & Indianapolis—Oct. 31, 1882, owned from Indianapolis to Ill. State L., 80 m., with coal branches, 34 m.; total, 114 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. C. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In 1881-82 gross earnings, \$1,285,433; net earnings, \$433,311; total net income, \$433,842; interest and 5 per cent dividends, \$271,052; surplus, \$212,790; loss on T. & L. lease, \$136,928; loss on St. L. V. & T. H., \$14,054; balance of income, \$61,807.

Terre Haute & Logansport—Oct. 31, 1881, owned from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansport, Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental, 1880-81, \$64,649; in 1881-82, \$39,313.

Texas Central—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles. Gross earnings on 143 miles in 1880-81, \$247,707; net, \$128,670. Stock, \$1,000,000. C. A. Whitney, Pres., N. O. (V. 35, p. 373; V. 36, p. 675.)

Texas-Mexican—Owns from Corpus Christi, Tex., to Laredo on the Rio Grande, 165 miles. Charter covers 1,400 miles in all. Under same control as the Mexican National. W. J. Palmer, President. Land grant, 16 sections per mile. Stock authorized \$12,000,000. (V. 33, p. 528.)

Texas & New Orleans (of 1874)—Houston, Tex., to Orange (Sabine River), 106 miles. In August, 1881, this company acquired the Texas Western from Vermillionville, La., to Orange, Texas, 112 miles. In Aug., 1882, it was voted to increase the stock to \$5,000,000, for the purpose of acquiring the Sabine & East Texas road. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is

\$3,000,000, and a controlling interest was reported, sold to C. P. Huntington, of the Southern Pacific. Gross earnings, 1880, \$383,885; net, \$176,138; 1881, gross, \$763,361; net, \$399,593. John T. Terry, Pres., N. Y. (V. 33, p. 75, 218; V. 35, p. 237.)

Texas & Pacific—(See Map, Page xlv.)—June 30, 1882, operated from Texarkana to Fort Worth, 253 miles; Texarkana to Fort Worth via Sherman, 244 miles; Marshall to Shreveport, 40 miles; total eastern division 537 miles. Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; total Rio Grande division, 616 m.; total of both, 1,153 miles. N. O. Pac., Shreveport to N. O., 336 miles when all built. Total of all, 1,489 miles. The eastern division ends at Fort Worth, and Rio Grande division begins there; the N. O. Pac. terminates at Shreveport.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company received 10,240 acres of land per mile, and by building east of Fort Worth earned 4,666,845 acres (yet unsold), on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them, and these are ceded in part in counties along the Rio Grande division. The E. G. Div. bonds were a mortgage on the lands earned by building that division, which would have amounted to about 5,375,000 acres if located.

The report for 13 months ending June 30, 1882, was in the CHRONICLE, V. 35, p. 319, which should be referred to; the earnings were only made on the eastern division, and amounted to \$3,438,978 gross and \$809,125 net. For the year 1882, see balance sheet, V. 36, p. 423. Gross earnings in 1882, \$5,919,733; net, \$1,343,291. (V. 33, p. 48, 102, 117, 155, 178, 256, 386, 404, 461, 470, 561, 623, 687, 716; V. 34, p. 205, 292; V. 35, p. 52, 162, 313, 319, 517.)

Texas & St. Louis—Narrow gauge road. Texarkana to Gatesville, 305 miles; branch: Dallas to Mt. Pleasant, 118 miles. Connects at Texarkana with the road of the "Texas & St. Louis Railway in Arkansas & Missouri," which is constructing 400 miles from Bird's Point, opposite Cairo, to Texarkana. In April, 1883, 752 miles in all were finished. The Texas Company issues \$10,000 per mile in 1st mortg. bonds, \$10,000 incomes and \$10,000 stock, and the incomes are a 1st mortgage on the land grant of 10,240 acres per mile, and a 2d mortgage on the road. In Mo. & Ark. the company issues \$10,000 per mile 1st mortgage and \$10,000 incomes, and has an authorized stock to be issued of \$15,000,000. Land grant is 10,240 acres for each mile of finished road, except on one section of 36 miles, where only 5,120 acres are received. Lands in Texas are not on the line of road. The stock authorized is \$12,000,000. J. W. Faramore, President, St. Louis. (V. 23, p. 102, 404, 624, 716; V. 34, p. 79, 147, 461, 479, 489, 679; V. 35, p. 23, 103, 162, 182, 229, 313, 431, 457, 487, 603; V. 36, p. 18, 454, 561, 675, 676.)

Texas Western—Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles, and under construction. In operation Dec. 31, 1881, Houston to Patterson, 42 miles. Stock authorized, \$3,000,000. Land grant 10,240 acres per mile. Fred. D. Grant, President, N. Y. City.

Tioga—September 30, 1880, owned from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$580,900. In 1880-81, gross earnings, \$493,395; net, \$187,900; in 1881-82 gross, \$562,335; net, \$197,913. (V. 35, p. 313.)

Toledo Ann Arbor & Grand Trunk—Dec. 31, 1882, owned from Toledo, O., to So. Lyons, Mich., 61 miles. A consolidation, Oct., 1880, of Toledo & Ann Arbor and Toledo Ann A. & Northeastern railroads, connecting with Grand Trunk of Canada. Bonds offered in New York, June, 1881, at \$15,000 per mile by Anthony, Poor & Oliphant, stock, \$1,900,000. Earnings for 1881, \$19,672; net, \$5,552. In 1882 gross receipts, \$171,317; surplus over interest, \$5,135. (V. 33, p. 155.)

Toledo Canada Southern & Detroit—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. Operated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value. (V. 32, p. 336.)

Toledo Cincinnati & St. Louis—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cincinnati & St. Louis. Owns from Toledo to St. Louis, Mo., 451 miles; branch, Delphos to Dayton and Shanesville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 24 miles; total, 757 miles

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Toledo Ann Arbor & Grand Trunk—1st mort., gold.	61	1881	\$1,000	\$1,260,000	6 g.	J. & J.	N.Y., Poor, Oliphant & Co	Jan. 1, 1912
Toledo Canada Southern & Detroit—Stock.	55	....	50	1,547,662	....	....	....	....
Toledo Cincinnati & St. Louis—Stock.	465	....	50	15,000,000	....	....	....	....
1st mortgage, gold.	270	1881	1,000	3,000,000	6 g.	J. & J.	New York or London.	1921
2d mortgage, income, not cumulative.	270	1881	500 &c.	3,000,000	....	....	....	July 1, 1921
Tol. Del. & B., 1st mort., Tol. to Kok.	181	1880	1,000	1,250,000	6	J. & J.	New York.	Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Kok.	181	1880	1,000	1,250,000	6	J. & J.	New York.	Jan. 1, 1910
do 1st mort., Dayton Division.	102	1880	1,000	1,000,000	6	A. & O.	New York.	April 1, 1910
do 2d M., Dayton Div., inc., non-cum.	102	1880	1,000	1,000,000	6	J. & J.	New York.	April 1, 1910
do 1st mort., Tol. terminal trust "A"	....	1880	1,000	250,000	6	J. & J.	New York.	July 1, 1910
do 1st mort., gold, Southeastern Div.	180	1881	1,000	2,250,000	6 g.	A. & O.	New York and London	April 1, 1921
do Income bds, Southeast. Div., non-cum.	....	1881	500 &c.	2,250,000	....	....	....	April 1, 1921
do Cincinnati Div., 1st mort., gold.	22	1881	1,000	250,000	6 g.	A. & O.	New York.	April 1, 1921
do do income, non-cum.	....	1881	1,000	250,000	6	....	....	April 1, 1925
do Equipment bonds.	....	1881	....	900,000	7	....	....	....
do Iron R.R., 1st mortgage.	....	1881	....	500,000	6	J. & J.	....	1901
do do income.	....	1881	....	500,000	6	J. & J.	....	1911
Tonawanda Valley & Cuba—1st mort.	60	1881	1,000	500,000	6	M. & S.	New York Office.	Sept. 1, 1931
Troy & Boston—1st mortgage, consolidated.	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. Bk of Com.	1924
New mortgage bonds (for \$1,000,000)	53	1878	1,000	500,000	7	A. & O.	do	1903
Tyrene & Clearfield—Stock.	63	....	....	1,000,000	3½	F. & A.	Phila., 233 South 4th.	Feb. 15, 1883
Ulster & Delaware—1st mortgage.	74	1876	1,000	159,000	7	J. & J.	Rondout, Co's Office.	1906
2d mortgage income bonds.	....	1875	100 &c.	1,342,600	7	F. & A.	do	July 1, 1905
Union Pacific—Stock.	1,820	....	100	60,854,105	1½	Q. J.	New York and Boston.	July 2, 1883
1st mortgage, gold, on road and equipment.	1,038	1869	1,000	27,229,000	6 g.	J. & J.	do	1896 to 1899
2d mortgage, currency (Government subsidy)	1,038	1869	1,000	27,229,000	6 g.	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund.	1,038	1874	....	13,861,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds on 10,514,789 acres.	....	1867-9	1,000	4,670,000	7	A. & O.	do	1887
Omaha bridge bds, st'g, &c. (about \$65,000 yrly).	....	1871	\$200	1,888,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Collateral Trust bonds.	....	1879	1,000	4,918,000	6 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Collateral trust bonds of 1882, gold.	....	1882	1,000	5,000,000	6 g.	J. & D.	Boston, N. Engl. Tr. Co.	Dec. 1, 1907
Kans. Pac., cons. M., g. (for \$3,000,000), op. or rd.	....	1879	1,000	15,640,005	6 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1919
do 1st M., g. op., on 140th. west N. Y. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	do	Aug. 1, 1895
do 1st mort., gold, 140th to 393d mile.	253	1866	1,000	4,063,000	6 g.	J. & D.	do	June 1, 1896

June, 1883. In November, 1882, the company needed funds, and a plan was made in Boston to raise \$800,000 by subscription of parties interested, they taking 8 per cent debenture bonds as security. The interest coupons due in 1883 and 1884 on the first mortgage bonds, in April, 1883, were being funded into 6 per cent scrip due Oct. 1, 1891. It was proposed to exchange all income bonds for preferred stock (V. 34, p. 265, 317, 366, 379, 461; V. 35, p. 162, 267, 313, 334, 374, 431, 538, 577, 658, 763; V. 36, p. 18, 310, 399, 480, 561, 591, 652, 699).

Tonawanda Valley & Cuba.—Attica, N. Y., to Cuba, N. Y., 60 miles. Stock \$600,000. Securities listed at N. Y. Stock Exchange December, 1882. Of the above bonds \$130,000 are reserved to redeem a prior issue. R. G. Taylor, Buffalo, N. Y., President. (V. 35, p. 706.)

Troy & Boston.—September 30, 1881, owned from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 6 miles; Troy & Bennington, 5 miles; total operated, 46 miles. Net earnings in 1881-82, \$256,346; interest, \$191,024; rentals, \$27,406. Surplus for the year, \$30,144. Stock, \$1,609,000. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Div'd Earnings, p. ct.
1878-9....	53	6,112,538	\$30,501,683	\$593,896	\$288,519
1879-80....	53	6,191,024	28,252,311	570,161	271,423
1880-81....	53	6,246,817	24,778,236	498,719	182,206

—(V. 36, p. 170.)

Tyrene & Clearfield.—East Tyrene, Pa., to Curwensville, Pa., 44 miles; branches, 18 miles; total, 63 miles. This company was organized April 1, 1867, after the failure of the Road, completed in 1872. It was leased into the Pennsylvania Railroad in 1878; rental was \$75,500. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Sept. 30, 1881, owned from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1880-81 the gross earnings were \$237,166; net earnings \$25,619. Thos. Cornell is President, Rondout, N. Y.

Union Pacific Railway (See Map Page lxvi).—December 31, 1882, main line—Council Bluffs to Ogden, 1,037 miles; branches—Ogden to Junction Central Pacific, 5 miles; Kansas City to Denver, 638; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,820 miles; controlled—Omaha & Repub. Valley RR., 160 miles; Omaha N. & Black Hills RR., 84; Colorado Central RR., 327; Echo & Park City RR., 32; Utah & Northern RR., 462; Marysville & Blue Val. RR., 38; Carbonate Branch, 31; Junction City & Fort Kearney, 70; Solomon RR., 57; Salina & Southwestern, 35; St Joseph & Western, 251; Central Branch Union Pacific and leased roads, 388; Kansas Central, 165; Denver & Boulder Valley, 27; Golden Boulder & Car, 6; Oregon Short Line, 255; Greeley Salt Lake & Pacific, 41; Denver South Park & Pacific, 264; Map. Alma & Bur., 28; Nevada Central, 93; Manhattan & N. W., 4; Salt Lake & Western, 54; total controlled, 2,872 miles; total operated and controlled Dec. 31, 1882, 4,692 miles. The Central Branch Union Pacific and leased lines is operated by the Missouri Pacific under an agreement with Union Pacific.

This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The company, under acts of Congress above-named, took a land grant of 12,900 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the Thurman Act, which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings, and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make 25 per cent of net earnings.

The report for 1882 gave the gross earnings as follows:

1,820 miles, main lines.....	\$22,823,884
2,350 " auxiliaries.....	754,104
513 " auxiliaries.....	not reported

The roads making up the 513 miles of auxiliary lines of which the earnings are not included are the Central Branch, 383 miles; Manhattan Alma & Burlington, 28 miles; Manhattan N. W., 4 miles; and Nevada Cent., 93 miles. Of the 2,359 miles of branch roads on which the gross earnings were, as above, \$7,540,043, there is no detailed information in their report except that the President says: "The earnings of these lines, after the expenses of maintenance and operation were deducted, amounted to \$2,211,099," and this is credited in the U. P. income account as the amount received from stocks and bonds of the auxiliary companies.

The annual report for 1882 was published in V. 36, p. 282. The

earnings, expenses, income account and balance sheet were as follows, but the earnings cover only the 1,820 miles of main road in the three years

EARNINGS AND EXPENSES.

	1880.	1881.	1882.
Earnings—	\$	\$	\$
Passenger—Cash.....	5,171,115	4,922,711	5,054,344
Government.....	234,010	208,860	143,386
Freight—Cash.....	13,406,910	15,075,515	13,543,811
Government.....	469,025	481,013	361,648
Company.....	1,342,572	1,503,599	1,496,678
Mail, express, &c.....	1,831,502	2,064,119	2,223,987
Total gross earnings.....	22,455,134	24,258,817	22,823,884
Operating Expenses—	\$	\$	\$
Maintenance of way.....	1,964,773	2,179,071	2,082,492
Renewal of rails.....	1,109,676	1,701,426	556,143
Equipment and motive power	4,421,871	5,185,906	4,733,832
Transportation expenses.....	2,132,692	2,482,588	2,392,499
Taxes.....	439,908	394,011	487,786
General.....	473,199	538,341	474,297
Total (including taxes)....	10,545,119	12,480,343	10,727,049
Net earnings.....	11,910,015	11,778,474	12,096,835
Per ct. of op. exp. to earnings	46.96	51.45	47.00

INCOME ACCOUNT.

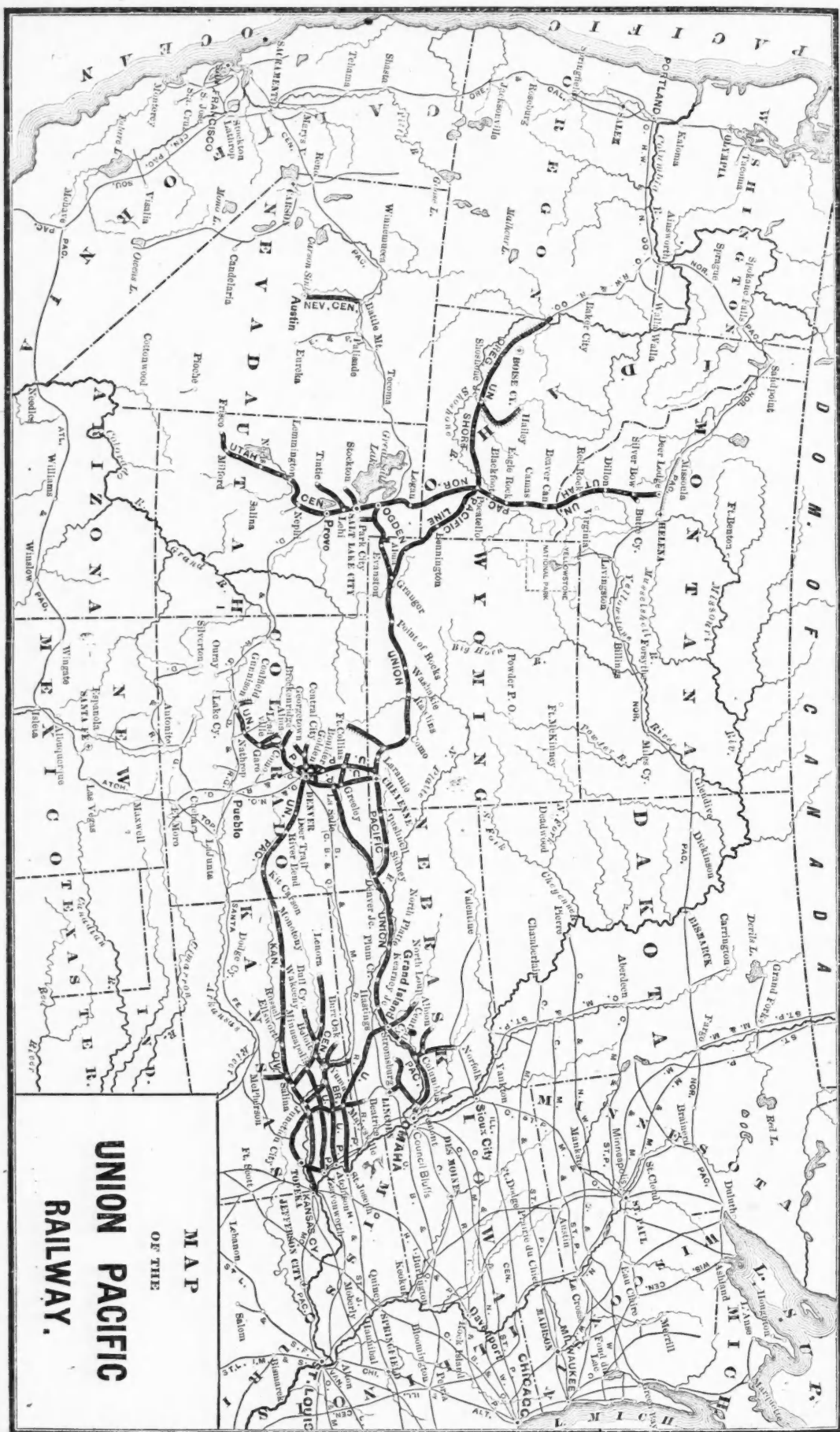
	1880.	1881.	1882.
Receipts—	\$	\$	\$
Net earnings.....	11,910,015	11,778,474	12,096,835
Interest and dividends.....	1,010,153	1,332,678	2,211,099
Other receipts.....	284,249	....	....
Total income.....	13,204,417	13,111,152	14,307,934
Disbursements—	\$	\$	\$
Interest on debt.....	5,174,473	4,819,128	4,976,204
Discount, int'st, premiums, &c.	114,315	117,196	191,645
Dividends.....	3,045,738	4,076,134	4,260,788
Do per cent.....	6	....	....
Sinking funds.....	434,000	307,000	442,000
Due U. S. on year's business..	1,779,811	1,653,359	2,097,190
Total disbursements.....	10,548,337	10,972,817	11,967,827
Balance, surplus.....	2,656,080	2,138,335	2,340,107

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.
Assets—	\$	\$	\$
Road, equip't, &c.....	154,743,629	156,878,669	156,949,005
Stocks owned, cost.....	19,507,615	12,755,754	13,582,709
Bonds owned, cost.....	....	16,375,055	14,537,976
Advances.....	....	2,563,360	2,552,213
Excess of int. on U. S. bonds.	117,305	....	....
Materials, fuel, &c.....	1,877,300	3,164,477	....
U. P. bonds and stock.....	349,562	164,046	....
Denver Extension sink'g fund	....	199,545	185,572
Coal lands and mines.....	....	106,178	231,122
Bonds and stocks held in trust	2,185,950	2,195,950	3,208,950
Land department assets.....	6,584,190	6,074,212	6,306,759
Total.....	185,165,541	200,477,246	201,554,297
Liabilities—	\$	\$	\$
Stock.....	50,762,300	60,868,500	60,868,500
Funded debt (see SUPPLEMENT)	82,623,114	82,118,133	81,845,507
United States subsidy bonds..	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds	12,133,976	12,590,388	13,536,489
Bills payable, and all other	....	....	....
dues and all accounts.....	1,519,835	4,035,078	842,743
Interest accrued not due.....	782,721	789,766	789,635
Balance of income account...	3,804,083	6,544,868	10,531,911
Total liabilities.....	185,165,541	200,477,246	201,554,297

† The balance sheet for 1882 is changed in form as to the items of "unfunded debt." The total of bills payable, &c., amounts to \$9,952,325; and is offset by cash on hand, \$1,699,650, company's own stock and bonds owned, \$2,011,319, fuel and materials on hand, \$2,768,437, balances due from agents and from other roads, \$2,620,165; total, \$9,009,582.

The items include stocks and bonds of other companies owned by the Union Pacific. Of these the stocks and bonds of railroad companies amount at their par value to \$53,211,271.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Union Pacific—(Continued)—</i>								
Kans. Pac. 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1865-7	\$...	\$3,303,000	6	Payable	by transportation.	1895 to '97
do 1st 394th to 239th m., L. g., 3,000,000 aces	245	1869	1,000	6,323,000	6 g.	M. & N.	N. Y., Loud. & Frank't.	May 1, 1890
do 1st mort., coup., (Leavenworth Br.)	34	1866	1,000	67,000	7	M. & N.	N. Y., Bk. of Commerce.	Jan. 1, 1896
do Income bond, coup., 3d Mo. on 427 miles	427	1866	50 &c.	882,400	7	M. & N.	N. Y., Bk. of Commerce.	July 1, 1916
<i>United N. J. R.R. & Canal Companies—Stock.</i>	430		100	21,090,400	2 1/2	Q. & J.	Phila. and N. Y. Offices.	Apr. 10, 1883
Gold bonds		1883	1,000	1-24,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency, coup.		1871	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
United Co.'s mortgage, sinking fund, registered.		1871		2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund		1871		1,815,000	6 g.	M. & S.	London.	Mch. 1, 1894
do do do do do		1871		1,800,000	6 g.	M. & S.	do	Mch. 1, 1894
do dollar loan mortgage		1871		154,000	6	F. & A.	Philadelphia.	Feb. 1, 1884
do gold loan, reg.		1878		841,000	6 g.	M. & S.	do	Jan. 1, 1889
Joint Co.'s plain bonds		1854		866,000	6	J. & D.	Princeton, N. J.	Sept. 1, 1908
do consol. mort. (sinking fund after 1880)		1862		5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. R.R. & T. Co., 3d loan due State of N. J.		1868		100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
<i>Utah Central—Stock.</i>	280		100	4,225,000	1 1/2	Q. & J.	New York Office.	(?) 1882
1st mortgage, gold.	36 1/2	1870	1,000	1,000,000	6 g.	J. & J.	Kountze Bros., N. Y.	Jan. 1, 1890
Utah Southern, 1st mortgage, coupon	75	1871	1,000	1,000,000	7	J. & J.	do	July 1, 1891
do general mortgage (for \$1,950,000)	105	1879	1,000	950,000	7	J. & J.	do	July 1, 1909
Utah South. Ext'n., 1st M., Utah to Frisco.	138	1879	1,000	1,350,000	7	J. & J.	do do	July 1, 1909
<i>Utah & Nevada—Stock.</i>	37			535,860				
Utah & Northern, 1st mortgage.	415	1878	1,000	5,513,000	7	J. & J.	New York 195 Br'dway.	July 1, 1908
Utah & Pleasant Valley—1st mortgage, gold.	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904
<i>Utica & Black River—Stock.</i>	180		100	1,772,000	2	M. & S.	Utica.	Sept. 30, 1882
Mortgage bonds.	87	1871		1,112,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	July, 1891
Black River & Morrisstown, 1st mortgage.	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage.	16			200,000	7	J. & J.	do do	do
<i>Utica Chenango & Susquehanna Valley—Stock.</i>	100			4,000,000	6	M. & N.	N. Y., D. L. & W. R.R.	May 1, 1883
Utica Clinton & Binghamton—1st mortgage	91	66-72	500 &c.	700,000	6 & 7	J. & J.	N. Y., Cont. Nat. Bank.	Jan. 1, 1880
Utica Utica & Elmira—1st mortgage, gold.		1850		600,000	5	J. & J.	N. Y., D. L. & W.	Jan. 1, 1911
Valley (N. Y.)—Stock	12			750,000	4	...	N. Y., D. L. & W.	1883
Valley (Ohio)—1st mortgage		1879		1,600,000	7	J. & D.	...	1906
Consol. mortgage		1881		600,000	6	M. & S.	New York.	1921

The land department reports the following for 1882:

Net proceeds, Union Pacific land grant 1882.	\$910,683
Net proceeds Kansas Pacific land grant 1882.	321,890
Net proceeds of other lands, lots and income, 1882.	114,195

Total net proceeds for the year \$1,346,770
Deduct interest paid on consol. bonds. 258,275

Leaves net proceeds. \$1,088,495

The lands on hand Jan. 1, 1883, were 9,129,000 acres U. P. lands and 5,336,000 acres K. P. lands. U. P. land contracts and cash, \$4,617,401.

Of the Union Pacific collateral trust bonds, the first issue was limited to 80 per cent of the following bonds: Omaha & Republican Valley R.R., \$850,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The interest collected on hypothecated bonds, and say \$22,000 per year—forms a sinking fund to reduce the principal. The \$5,000,000 collateral trust bonds of 1882 are secured by the following bonds: Colorado Central R.R. \$2,356,000; Utah & Northern R.R. \$2,353,000; Omaha & Rep. Valley R.R. \$419,000; Utah Southern R.R. extension \$975,000; Denver South Park & Pacific R.R. \$1,511,000; Kansas Central R.R. \$1,102,000; total \$8,209,000.

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two tracts, 2,000,000 acres in the first, from the first to the 350th mile westward, covered by the first and second land grants, and 3,000,000 acres in the second grant, from the 350th mile westward, are covered by the Denver Division mortgage. The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mortgage. The second land grant mortgage, with various other bonds, was taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands; the trustees of that mortgage are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1883, the following bonds of the Kansas Pacific, making \$10,831,686 in all, viz.: Leavenworth Branch, \$333,000; first land grant, \$1,430,250; second land grant, 1,429,000; income (unsubordinated) bonds, \$187,650; income (subordinated) bonds, \$3,205,300; Denver Pacific bonds, \$2,017,000. They also held \$1,875,800 of the stocks and \$3,156,000 of the bonds of other companies controlled by the Union Pacific.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific) and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$4,000,000 went into this consolidation January 1880, and the bonds are retired with the consolidated mortgage of the Kansas Pacific. (V. 34, p. 116, 178, 289, 291, 292, 317, 376, 435, 461, 625, 655; V. 35, p. 71, 133, 182, 205, 266, 267, 291, 308, 313, 360, 431, 436, 487, 546, 578, 657, 708; V. 36, p. 170, 196, 212, 269, 282, 369, 451, 561, 632.)

United New Jersey R. R. & Canal Companies.—Lines of road, New York to Philadelphia and branches, 125 miles; Camden to Amboy and branches, 2.5 miles; Trenton to Manunka Chunk and branches, 8 miles; total opened, 430 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,839, and in 1880 \$1,035,308, and \$302,864 in 1881; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.
1878.	373	129,245,413	255,027,005	\$5,398,534	\$2,895,392	10
1879.	373	133,298,977	278,184,843	\$5,781,843	\$3,283,981	10
1880.	373	171,055,377	381,885,409	\$11,541,681	\$3,329,473	10
1881.	373	197,366,974	480,995,398	\$15,022,864	\$4,211,570	10
1882.	429	227,938,390	521,869,010	\$14,231,458	\$4,062,363	10

—(V. 36, p. 170.)
Utah Central.—Dec. 31, 1881, owned from Ogden, Utah, to Frisco, 280 miles. This was a consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock placed on New York Stock Exchange Dec., 1881. In 1882 gross receipts \$1,170,472; net, \$97,949. Sidney Dillon, President. (V. 33, p. 687; V. 34, p. 509; V. 35, p. 162, 229; V. 36, p. 358.)

Utah & Nevada.—Dec. 31, 1881, owned from Salt Lake City, U. T., to Terminus U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, and this company organized. (V. 32, p. 356.)

Utah & Northern.—Completed from Ogden, Utah, north into Montana Territory to Deer Lodge on the line of Northern Pacific near Helena, Mon., 462 miles. Stock \$5,513,000. The road is mainly owned and built by the Union Pacific as a feeder to that line. For the year 1881, gross earnings, \$1,359,533; net, \$602,619; in 1882, gross, \$2,210,681; net, \$905,308. (V. 35, p. 431.)

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Bonds sold in New York in 1880. Road sold in foreclosure June 12, 1882, to Denver & Rio Grande West. R.R., which extended it to Salt Lake City, 50 miles. (V. 34, p. 688.)

Utica & Black River.—Sept. 30, 1882, owned from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morrisstown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1882, was as follows, condensed:

	Liabilities.	Assets.
Stock	\$1,772,000	Road and equipment. \$2,933,005
Bonds	1,112,000	Sundry accounts. 3,122
Sundry accounts	55,820	Less'd lines, stks, bds, &c. 2,38,415
Surplus fund.	423,621	Cash. 118,902
Total	\$3,363,441	Total. \$3,363,441

Income Account:

Net income, all sources.	\$316,344
Interest.	\$81,310
Rentals.	73,057
Dividend, 5 per cent.	82,600
Balance, surplus.	\$108,346
Add surplus, Sept. 30, 1881.	\$320,277
Surplus, Sept. 30, 1882.	\$422,624

The surplus is chiefly represented by advances to leased lines. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Freight (ton), Gross.	Earnings.	Net.	Div.
1879-80.	180	5,836,600	9,204,745	\$599,760	\$313,771
1880-81.	180	7,377,099	12,918,373	693,170	246,780
1881-82.	180	8,590,000	15,221,870	756,463	3,301,115

—(V. 32, p. 205; V. 34, p. 113; V. 35, p. 762.)

Utica Chenango & Susquehanna Valley.—Sept. 30, 1881, owned from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware & Hudson Canal Co. at 6 per cent on stock. Has no bonded debt. Gross earnings, 1879-80, \$541,616; net earnings, \$261,873; dividend payments, \$210,000. Gross earnings, 1880-81, \$721,882; net, \$317,478; dividends, \$210,000.

Utica Clinton & Binghamton.—Sept. 30, 1881, owned from Utica, N. Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road was operated by the Del. Lack. & West. till April 1, 1883. Gross earnings in 1879-80, \$82,553; net earnings, \$30,727. Gross in 1880-81, \$123,109; net, \$53,003. Capital stock, \$636,255. Isaac Maynard, President, Utica, N. Y. (V. 36, p. 366.)

Utica Utica & Elmira.—Sept. 30, 1881, owned from Elmira, N. Y., to Cortland, N. Y., 71 miles; leased, Elmira to Horseheads, 5 miles; total operated, 76 miles. This company was organized May 11, 1878, as successor of the U. I. & E. R. Co., which was foreclosed April 30, 1878. Stock is \$2,000,000. Gross earnings 1880-81, \$142,989; net, \$20,985. Geo. Jas. Rice, President, Horseheads, N. Y.

Valley (N. Y.) Railroad.—Sept. 30, 1881, owned from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware & Hudson Canal Co. Gross earnings in 1879-80, \$284,611; net earnings, \$167,121. In 1880-81, gross, \$330,411; net, \$187,741. Dividends paid, \$60,000. Samuel Sloan, President, New York City. (V. 32, p. 92.)

Valley (Ohio).—Dec. 31, 1882, owned from Cleveland, O., to Wheeling Junction, O., 76 miles, and 9 1/2 miles of small branches. The temporary debt and car trust amount to \$663,511. Earnings in 1881, \$275,673; net, \$116,798. In 1882, gross, \$367,737; net, \$176,471. Stock, \$1,042,302. (V. 34, p. 605; V. 35, p. 707.)

Valley (Va.).—Sept. 30, 1882, owned from Harrisonburg to Staunton, Va., 26 miles, in operation, and being extended to Lexington, 36 miles, further. Operated by Baltimore & Ohio. Earnings, 1881-82, \$56,772; net, \$13,412. Of the 1st mort. for \$1,000,000, there were delivered to the B. & O. \$3,030,000, and the balance remain unissued. (V. 32, p. 687; V. 33, p. 178, 562; V. 34, p. 577; V. 35, p. 693.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Valley (Va.)—1st mortgage	\$26	1881	1,000	\$206,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
Vermont & Massachusetts—Stock	59	.....	100	3,050,000	3	A. & O.	Boston. Office.	April 7, 1883
Convertible bonds.....	.....	1872	1,000	150,000	7	J. & J.	Boston, Fitchburg RR.	July 1, 1885
Bonds of 1883 (guaranteed by Fitchburg RR.).....	.....	1883	.....	1,000,000	5	M. & N.	do do	May 1, 1903
Vermont Valley of '71—1st mortgage	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co.	Oct. 1, 1910
Vicksburg & Meridian—1st mortgage	140	1881	.....	1,000,000	6	A. & O.	New York, Plock & Co.	April 1, 1921
2d mortgage.....	140	1881	.....	1,000,000	3 to 6	M. & N.	.....	May 1, 1921
3d mortgage, income (not cumulative).....	140	1881	.....	1,920,000	7	.....	.....	June 1, 1921
Virginia Midland—Stock	354	.....	100	6,000,000	.....	.....	.....	.....
Bonds, 1st series.....	.....	1881	.....	599,958	6	M. & S.	Baltimore.	Mar. 1, 1906
do 2d series.....	.....	1881	.....	1,898,895	6	M. & S.	do	Mar. 1, 1911
do 3d series.....	.....	1881	.....	1,062,545	5 & 6	M. & S.	do	Mar. 1, 1916
do 4th series.....	.....	1881	.....	921,820	3-1/2	M. & S.	do	Mar. 1, 1921
do 5th series.....	.....	1881	.....	1,775,828	5	M. & S.	do	Mar. 1, 1926
do 6th series.....	.....	1881	.....	1,310,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income bonds, cumulative.....	.....	1882	1,000	3,505,000	6	J. & J.	New York or Alexand'n.	Jan. 1, 1927
Virginia & Truckee—1st M. (payable \$100,000 a year)	54	1874	1,000	700,000	10	Q.—F.	San Fran., Bank of Cal.	Aug. 1, 1889
Wabash St. Louis & Pacific—Stock, common	3,348	.....	100	27,140,500	.....	.....	.....	.....
Preferred stock, 7 per cent. (not cumulative).....	3,348	.....	100	23,034,200	1 1/2	Q.—F.	N. Y., Co.'s Agency.	Nov. 15, 1881
General mortgage, gold (for \$50,000,000).....	.....	1880	1,000	16,000,000	6 g.	J. & D.	do do	June 1, 1920
Collateral trust bonds (for \$10,000,000).....	.....	1883	1,000	(b)	6	J. & D.	do do	1913
1st mort. bonds on Champaign Hav. & West.....	131	1880	1,000	1,210,000	6	J. & D.	do do	Dec., 1910
do 1st pref., convertible.....	131	1879	100 &c.	340,900	7	J. & J.	N. Y., F. Loan & Tr. Co.	July 1, 1909
1st mort. bonds on Chicago & Strawn.....	262	1880	1,000	4,500,000	5	J. & J.	N. Y., Co.'s Agency.	July 1, 1910
1st mort., gold, on Cairo Division.....	270	1881	1,000	3,857,000	5 g.	J. & J.	do do	Oct. 1, 1931
1st mort., gold, on Detroit Division.....	112	1881	1,000	1,853,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., gold, Indianapolis Division.....	87	1881	1,000	2,000,000	6 g.	J. & D.	do do	Jan. 1, 1921
Indianapolis Peru & Chic. 1st mortgage.....	74	.....	1,000	275,000	7	J. & J.	N. Y., Metrop. Nat. Bk.	1897
Hav. Rantoul & East. 1st mortgage.....	75	.....	.....	300,000	7	J. & J.	N. Y., Metrop. Nat. Bk.	1897
1st mort., gold, Iowa Division.....	143	1881	1,000	2,300,000	6 g.	M. & S.	do do	Mar. 1, 1921
Wabash, 1st mort. (Toledo & Illinois).....	167	1853	1,000	900,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Lake Erie, Wab. & St. L.).....	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A.	N. Y., Nat Bk of Com'ce	Aug., 1888

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. (V. 36, p. 212, 652.)

Vermont Valley of '71.—March 31, 1882, owned from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled by Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Net earnings of both roads year ending March 31, 1881, was \$107,007; in 1881-2, \$88,000. Dividends of 4 per cent per annum are paid on the stock of \$1,000,000.

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company was unable to earn full interest, and reorganization was made in 1881 with bonds as follows: \$1,000,000 of first mortgage 6 per cent, forty years, gold bonds; \$1,000,000 of second mortgage bonds, with interest at 3 per cent for two years, 4 per cent for two years, 5 per cent for one year and 6 per cent for thirty-five years; \$1,920,000 of third mortgage income bonds, with interest at 7 per cent, if earned; and preferred stock, \$1,937,189; common stock, \$3,957,100. Is mainly owned and controlled by the Alabama New Orleans Texas & Pacific Junction Co. The annual report was in V. 35, p. 6, and gross earnings for 13 months ending March 31, 1882, were \$550,830; net, \$176,158. (V. 34, p. 205; V. 35, p. 20.)

Virginia Midland.—December, 1882, owned from Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsylvan Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio; Front Royal Branch, 1 mile; total owned, 24 miles. Leased to Orange & C. H. to Charlottesville, 28 miles; Pittsylvan to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio, leaving 354 miles operated. The Washington City Virginia Midland & Great Southern was a consolidation (Nov., 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver, July, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to \$3,000,000 in stock, to the Richmond & Danville Syndicate, the last payment being made in January, 1883.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Lynchburg; the third series is a third lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville and Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsylvan Branch and lease of Fran'lin & Pittsylvan RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The \$4,000,000 income bonds were issued to retire 1st and 2d preferred stock, every 10 shares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. The company issued additional common stock, making the total \$6,000,000.

The annual report for 1882, in Vol. 36, p. 138, showed the following balance sheet Sept. 30, 1882:

Dr.		Cr.	
Capital stock	\$6,000,000	Road and property ...	\$17,086,048
Mort. and inc. bonds ..	11,070,047	Bills receivable	197
Bills payable	217,152	Supplies on hand	86,376
Accounts payable	41,009	Connecting lines, &c. ...	243,066
Pay-rolls (Septemb'r) ..	43,626	Cash in banks	33,078
Interest unclaimed	12,157	Cash with agents, &c. ...	56,112
Connecting line, &c.	150,138	Profit and loss	37,251
	<u>\$17,544,131</u>		<u>\$17,544,131</u>

Earnings for the years ending September 30 were:

Miles.	Gross earnings.	Operat'g exp'ses.	Net earn'gs.
1881.....	\$1,361,679	\$765,714	\$595,962
1882.....	1,515,746	945,116	570,629

—(V. 34, p. 265, 292; V. 35, p. 449, 764; V. 36, p. 138, 140, 332.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Lake Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. The bonds are payable \$100,000 per year. Gross earnings in 1881 were \$914,271; net, \$391,561, against \$449,746 in 1880; dividend payments, \$210,000. The per cent paid is not stated, and while the nominal stock is \$6,000,000 the reports say that the amount of paid-up capital is not known in consequence of the destruction of the books by fire several years ago. D. O. Mills, President.

Wabash St. Louis & Pacific.—(See Map Page xlv.)—A consolidation of the Wabash Railway with the St. L. Kans. C. & North., Nov. 1, 1879. Miles of road operated, Dec. 31, 1882: East of the Miss. River—Toledo to E. St. Louis, 436 miles; Decatur to Camp Point, 129; Camp Point to Quincy, 22; Bluffs to Hannibal, 48; Maysville to Pittsfield, 6; Clayton to Elvaston, 35; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 161; Attica to Covington, 15; West Lebanon to Leroy, 76; P. & D. Junction to St. Francisville, 109; Vincennes to Cairo, 158; Bates to Grafton, 71; Champaign to Sidney, 12; Hollis to Jacksonville, 75; Springfield to Havana, 47; Streator to Altamont, 157; Shunway to Ellingham, 8; Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; State Line to Keokuk, 222; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the Mississippi, 2,267 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centralia to Columbia, 22; Glasgow to Salisbury, 16; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trenton, 136; Keokuk to Humeson, 131; Elway to Albia, 24; Des Moines to Fond du Lac, 115; Albia to Des Moines, 67; total west of the Mississippi, 1,252 miles. Grand total east and west, 3,519 miles.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year. The St. Louis & I. Mt. also guarantees the collateral trust bonds.

The annual report for 1882 was published in the CHRONICLE, V. 36, p. 338, and the following is an extract: "The net result of the year was a deficit of \$583,022 below the amount required for interest, rentals and charges of every kind, which, with the deficit of 1881, makes a total deficit in profit and loss account of \$2,035,890. The main report is by Mr. A. L. Hopkins, Vice-President, and he gives a plain, intelligent and candid statement of the affairs of the company. He says: 'The net earnings show an increase of \$1,512,092 over those of the year 1881, with an increase of 622 miles in the average length of road operated. Notwithstanding this gain in the profits of our lines, the interest charges and rentals have increased in a larger ratio, and the consequence of this disproportion is a less satisfactory statement than we had anticipated. At the date of our last annual report, Dec. 31, 1881, the total length of road operated was 3,348 miles, while at the close of 1882 it was 3,519 miles, an increase of 170 miles during the year. In point of fact this additional mileage, consisting mainly of the St. Louis Jerseyville & Springfield, the Des Moines & St. Louis, and the extension north of Des Moines, Iowa, was not operated until late in the year, and the lines referred to can hardly be said, even now, to be fairly under way. The operations of the road have therefore been, practically, upon the 3,348 miles stated at the close of 1881.'"

"During the year the sum of \$3,044,012 has been expended for new construction. Embraced in this charge is the sum of \$377,827 for the St. Charles bridge over the Missouri River; \$461,500 towards the completion of the Humeson & Shenandoah Road, and \$966,203 for car trust and other rolling stock obligations. These expenditures were rendered necessary in order to finish new lines commenced in the previous year, but the requirements of the current year will be comparatively small. The floating debt of the company is almost entirely the result of these construction payments, but the company owns securities, consisting mainly of bonds and stock, valued at \$8,667,696, available for the liquidation of the floating debt and future requirements."

The comparative statistics for three years are as follows:

ROAD AND EQUIPMENT.			
	1880.	1881.	1882.
Total miles operated.....	2,479	3,348	3,519
OPERATIONS AND FINANCIAL RESULTS.			
	1880.	1881.	1882.
Operations—			
Passengers carried.....	1,992,703	3,215,200	4,251,393
Passenger mileage.....	97,774,576	137,114,727	166,198,560
Rate per passenger per mile.....	2.398 cts.	2.238 cts.	2.373 cts.
Freight (tons) moved.....	4,533,187	5,393,917	5,911,012
Freight (tons) mileage.....	1,105,783,399	1,149,774,547	1,247,611,320
Average rate per ton per mile.....	0.862 cts.	0.928 cts.	0.951 cts.
Earnings—			
Passenger.....	2,344,452	3,067,989	3,944,520
Freight.....	9,532,334	10,667,906	11,885,228
Mail, express, &c.....	531,326	731,894	1,021,943
Total gross earnings....	12,428,112	14,467,789	16,851,689
Total operating exp'ses.....	7,787,349	10,792,943	11,664,752
Net earnings.....	4,640,763	3,674,846	5,186,937
Per cent. of expens to earn....	62-65	7	69-22

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Wabash St. Louis & Pacific—(Continued.)—									
Wabash, 1st mort. (Quincy & Toledo).....	33	1865	\$1,000	\$500,000	7	M. & N.	N. Y., N. Bk. of Com'ce.	Nov. 1, 1890	
do 1st mort. (Ill. & So. Iowa) extended.....	29	1862	500 &c.	300,000	6	F. & A.	do do	Aug. 1, 1912	
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.	do do	May 1, 1893	
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	do do	May 1, 1893	
do 2d mortgage (Great West of 1859).....	180	1865	1,000	2,500,000	7	M. & N.	do do	May 1, 1893	
do Consol. M., (on all but Dec. & E. St. L.).....	490	1867	1,000	2,610,000	7	Q. & F.	do do	Feb., 1907	
do 1st mort. (Decatur & E. St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889	
do Funded debt (see by dep't of comp.).....	187	1877	500 &c.	2,938,453	6 & 7	F. & A.	do do	Feb. 1, 1907	
do Mort., gold, sink, fd. \$25,000 after '82.....	187	1879	1,000	1,600,000	7 g.	A. & O.	do do	April 1, 1909	
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.	do do	June 1, 1909	
St. L. K. C. & No., 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	do do	July 1, 1895	
do real estate & railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895	
do 1st & 2d M. on St. Char. Bridge, coup. or rg.....	116	1878	1,000	1,388,500	6 & 7 g.	A. & O.	do do	1903-1908	
do 1st st., Omaha Div., gld. s. f., coup. or rg.....	116	1879	1,000	2,350,000	7 g.	A. & O.	do do	April 1, 1919	
do 1st mort., gold, Clarinda Branch.....	22	1879	1,000	264,000	6 g.	F. & A.	do do	Aug. 1, 1919	
Toledo Peoria & West, 1st mortgage.....	237	1880	1,000	4,500,000	7	Q. & J.	N. Y., Metropolit'n N. Bk.	Oct. 1, 1917	
do 1st pref. income, conv., int. guar.....	1880	1880	1,000	1,190,000	4	J. & J.	do do	.....
do 2d pref. income bonds.....	1880	1880	1,000	385,000	.....	.....	.....	.....
Quincy Mo. & Pacific, 1st mort., gold (int. guar.).....	136	1879	1,000	1,204,000	6 g.	J. & J.	N. Y., Metropolit'n N. Bk.	Oct. 1, 1909	
Peoria Pekin & Jacksonville, 1st mortgage.....	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k	July 1, 1894	
Centrev. Moravia & Alb. RR., 1st mortgage.....	24	1867	500 &c.	400,000	6	J. & J.	N. Y., Metropolit'n N. Bk.	.....
Chicago Cincinnati & Louisville, 1st mortgage.....	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farmers' L. & T. Co.	Jan., 1887	
Ware River—Stock (guaranteed).....	49	1855	100	750,000	3 1/2	A. & O.	Boston, Bos. & Alb. RR.	Jan. 1, 1883	
Warren (N. J.)—Stock.....	18	1855	100	1,800,000	3 1/2	A. & O.	N. Y., Del., L. & W. RR.	April, 1883	
2d mortgage.....	18	1870	.....	750,000	7	A. & O.	do do	April 1, 1900	
1st consol. mortgage.....	18	1875	.....	600,000	7	M. & S.	do do	March 1, 1905	
Wasatch & Jordan Valley—Gold bonds.....	.....	.....	.....	884,000	7	M. & N.	N. Y., Kountze Bros.	.....
Washington City & Pt. Lookout—1st M. bonds, gold.....	12	1873	50	540,000	6	J. & D.	Baltimore, Balt. & O. RR.	1903	
West Jersey—Stock.....	172	1882	500 &c.	1,375,800	3	F. & A.	Phila., Pa. RR. Co. Office	Mar. 15, 1883	
1st mortgage loan.....	38	1866	500 &c.	1,000,000	7	J. & J.	do do	Jan., 1886	
1st do consolidated.....	63	1869	500 &c.	1,000,000	6	A. & O.	do do	Oct., 1899	
Consolidated mortgage.....	128	1879	500 &c.	456,500	6	M. & N.	do do	Nov., 1909	

INCOME ACCOUNT.

	1880.	1881.	1882.
Receipts—			
Net earnings.....	\$ 4,640,763	\$ 3,674,846	\$ 5,186,937
Other receipts.....	33,601	277,245	328,760
Total income.....	4,674,364	3,952,091	5,515,697
Disbursements—			
Rentals paid.....	483,255	1,009,079	987,608
Interest on debt.....	2,657,360	3,447,627	4,302,006
Taxes, rent of cars, &c.....	514,569	637,504	809,105
Dividends.....	.....	1,329,918	.....
Total disbursements.....	3,655,184	6,424,128	6,098,719
Balance, surplus or deficit.....	sur. 1,019,180	def. 2,472,037	def. 583,022
GENERAL BALANCE SHEET (CONDENSED) AT CLOSE OF EACH FISCAL YEAR.			
	1880.	1881.	1882.
Assets—			
RR., b'ldings, equipm't, &c.....	\$ 83,923,952	\$ 107,658,815	\$ 113,285,929
Securities & property on hand.....	236,119	435,862	8,667,637
Materials, fuel, &c., for year.....	873,875	1,212,245	700,044
Construction, &c., for year.....	3,116,529	11,578,866	3,044,013
Income account.....	.....	1,452,858	2,035,881
Total.....	88,200,475	122,338,646	127,733,924
Liabilities—			
Stock, common.....	21,614,500	26,921,500	27,140,500
Stock, preferred.....	20,453,000	23,033,200	23,033,200
Funded debt (see SUPPLEMENT).....	42,094,558	66,291,858	70,937,854
Bills payable.....	336,703	355,466	239,057
Loans payable.....	.....	1,500,000	3,037,000
Sundry balances.....	2,682,234	4,236,622	3,345,313
Income account.....	1,019,180	.....	.....
Total liabilities.....	88,200,475	122,338,646	127,733,924

* Includes audited vouchers, interest accrued, interest not due, unpaid taxes, &c.

The trustees of the general mort. for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taking up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. The mortgage may be foreclosed after six months default of interest, if a majority in value of all the bondholders so request the trustees. First mortgage on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1908.

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1883, to \$1,014,453, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

The Toledo & Wabash equipment bonds of 1862 (\$600,000) were decided in March, 1883, to be a lien against this company, with interest since 1874, making about \$1,000,000; but this is yet in litigation. The collateral trust bonds of 1883 (\$10,000,000) were issued for floating debt, &c., and \$4,000,000 reserved to take up car trust certificates as they mature.

Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and re-organized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific common stock. The \$1,000,000 second preferred income bonds were also convertible into Wabash preferred stock, share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Western stock (\$3,000,090) was changeable into Wabash common stock, three shares for one. (V. 35, p. 52, 95, 266, 706, 763, 764; V. 36, p. 254, 304, 327, 338, 400, 427, 445, 561.)

Ware River—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/2 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1881, \$593,234; net, \$345,274. (V. 32, p. 611.)

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Brigham Cañon & Camp Floyd was merged in this, and it is stated that there are mortgages prior to the above. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. Stock is \$1,100,000. Lately bought by Denver & Rio Grande Western. C. M. Scofield, President, N. Y. City. (V. 35, p. 104.)

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 15 miles, and to be extended. This road was opened in 1875. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. In 1880 a new mortgage for \$1,000,000 at 6 per cent, due 1910, issued for further construction. Same officers as Baltimore & Ohio Railroad.

West Jersey.—Dec. 31, 1882, main line and branches—Camden to Cape May, Bridgeton, Riddleton and Sea Isle, 117 miles; leased lines, 35 miles; West Jersey & Atlantic RR., 34 miles; total, 186 miles operated. The annual report for 1882 was published in the CHRONICLE, V. 36, p. 534. Income account for two years:

	1881.	1882.
Total gross earnings.....	\$988,525	\$1,169,410
Receipts—		
Net earnings.....	427,572	454,667
Other receipts.....	3,074	.....
Total income.....	\$430,646	\$454,667
Disbursements—		
Rentals paid.....	\$33,034	\$33,034
Interest on debt.....	175,724	177,118
Net earnings of W. J. & Atl. and P. & O. C. R.R.s.....	53,034	57,775
Dividends.....	54,390	82,807
Rate of dividend.....	4 p. c.	6 p. c.
Total disbursements.....	\$316,184	\$350,734
Balance surplus.....	114,462	103,933
—(V. 35, p. 52, 71, 339; V. 36, p. 170, 313, 534.)		

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 34 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn off over that. In 1882 net earnings were \$57,408. Stock is \$552,200.

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$846,005 due each of the above companies. There are also \$45,000 second mortgage of Montgomery & West Point RR. due May 1, 1885. The gross and net earnings have been as follows:

	Gross Earnings.	Expenses and Taxes.	Net Earnings.
1876-77.....	\$467,597	\$367,072	\$100,524
1877-78.....	544,107	367,454	176,652
1878-79.....	579,492	395,498	183,994
1879-80.....	679,746	492,797	276,949
1880-81.....	692,911	376,757	316,154
—(V. 36, p. 332.)			

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1881 gross earnings were estimated at \$1,500,000, and net \$800,000; rental \$300,000; surplus \$300,000 (V. 32, 184; V. 34, p. 317; V. 35, p. 133, 291.)

Western Maryland.—Line of road—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The capital stock is \$682,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons.

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The Western Maryland operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1877-78.....	7,411,061	5,180,982	\$347,202	\$129,927
1878-79.....	8,502,388	5,469,519	347,442	73,095
1879-80.....	10,705,925	6,645,328	397,564	88,278
1880-81.....	12,277,592	7,278,431	461,871	85,952
1881-82.....	.....	.....	540,148	175,657
—(V. 34, p. 85; V. 35, p. 457.)				

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>West Jersey & Atlantic</i> —1st mortgage.....	34	1880	\$1,000	\$500,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
<i>Western (Ala.)</i> —Western RR. bonds, before consol.....	44	1868	1,000	600,000	8	A. & O.	New York & Savannah.	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR. & B. Co.	160	1870	1,000	1,158,000	8	A. & O.	do do	Oct. 1, 1890
<i>Western & Atlantic (Ga.)</i> —Income bonds.....	138	1873	1,000	598,000	10	Q. & J.	Atlanta, Co.'s Office.	Oct. 7, 1891
<i>Western Maryland</i> —1st mort., endorsed Balt. City.....	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed.....	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore.....	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895
2d do endorsed by Washington County.....	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed.....	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
3d mortgage, endorsed by Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
4th do endorsed by Baltimore.....	90	1872	500 &c.	1,200,000	6	J. & J.	do do	Jan., 1902
Funded coupons.....		1880		544,626	6		do do	1890
<i>Western Minnesota</i> —1st mortgage.....	60	1877	1,000	500,000	7	M. & N.	N. Y., Northern Pacific.	
Land grant bonds.....		1877	1,000	76,000	7	M. & N.	do do	
<i>Western North Carolina</i> —1st mortgage.....	130			850,000	7			May 1, 1890
Consol mortgage.....	189	1881	1,000	3,100,000	6	J. & J.		Jan. 1, 1911
<i>Western Pennsylvania</i> —1st mortgage.....	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	Jan. 1, 1893
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,000,000	6	A. & O.	do do	Jan. 1, 1896
General mortgage.....				1,300,000	7	A. & O.	do do	Oct. 1, 1901
<i>White Water</i> —Stock (\$325,000 of it pref.).....	65			1,300,000				
<i>Wheeling & Lake Erie</i> —1st M., gold (\$15,000 p. m.).....	189	1879	1,000	3,500,000	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov., 1909
<i>Wilmington Columbia & Augusta</i> —Stock.....	189			960,000	3	J. & J.	Baltimore.	July 10, 1883
1st mortgage.....		1880		1,600,000	6	J. & D.	Balt., Safe Deposit Co.	June, 1910
<i>Wilmington & Northern</i> —Stock.....	79			1,278,050				
<i>Wilmington & Weldon</i> —Stock.....	180		100	2,082,400	3	J. & D.		July 16, 1883
Sterling bonds.....				221,400	7 g.	M. & N.	London.	1886
Sinking fund bonds, gold.....				936,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896
<i>Wisconsin Central</i> —Consol. mort., land grant, pref. 1st series.....	326	1879		3,800,000	2 to 5	J. & J.	Bost.	5 p. ct. yearly
2d series, income.....	326	1879		5,700,000	2 to 7	J. & J.	do	1909
<i>Worcester & Nashua</i> —Stock.....	46		100	1,789,800	1½	J. & J.	Worcester, Office.	Jan. 2, 1883
Bonds, mortgage.....			100 &c.	275,000	5	Various	do do	May 1, 1887
Bonds, mortgage.....		1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage.....		1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
<i>Nashua & Rochester</i> —Stock.....	48			1,305,500	1½	A. & O.	Worcester, Office.	April 2, 1883
do do 1st m., guar. (for \$700,000).....	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Western Minnesota.—Sank Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$800,800. The land grant is \$37,842 acres. George L. Becker, President, St. Paul, Minn.

Western North Carolina.—March 31, 1882, owned from Salisbury, N. C., to Pant Rock, Tenn. State line, 189 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & Danville Terminal Railway Company. It is proposed to complete the road to Cleveland, Tennessee. Stock, \$1,000,000. (V. 34, p. 179, 366; V. 35, p. 103, 298, 374.)

Western Pennsylvania.—The road runs from Blairsville to Allegheny City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 99 years was made in 1883. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1881 net earnings were \$166,954. (V. 35, p. 393; V. 36, p. 611.)

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings, 1880-81, \$118,668; net, \$24,823. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 205 miles, and branch, Norwalk to Sandusky, O., 21 miles. In January, 1882, 97 miles in operation. Bonds offered in New York, July, 1880 by N. Y. New England & Western investment Co. Stock, \$5,250,000. (V. 34, p. 52; V. 35, p. 23, 71, 103, 162; V. 36, p. 560.)

Wilmington Columbia & Augusta.—Sept. 30, 1882, owned from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles. In 1880-81 there was expended \$42,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881.

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, received a \$1,000 bond of the new company, and in addition six shares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, \$600,000; certificates of debt, \$336,000; floating debt, \$879,022, and the capital stock of the old company, \$200,000. Earnings have been:

Years.	Gross Earn'gs.	Net Earn'gs.
1879-80.....	\$547,446	\$143,423
1880-81.....	640,956	135,917
1881-82.....	692,628	132,592

—(V. 33, p. 686; V. 35, p. 657.)

Wilmington & Northern.—Dec. 31, 1882, owned from Wilmington Del., to Reading, Pa., 72 miles; branches, 7 miles; total owned 79 miles. Has bonds amounting to \$122,700. Earnings in 1881 \$325,012; net, \$66,764. In 1882, gross, \$339,092; net, \$75,064. (V. 36, p. 591.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. For three years, 1879-81, 3 per cent yearly dividends were paid. The earnings and expenses for five years have been:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1877-78.....	\$488,448	\$176,277	1880-81.....	\$750,916	\$303,833
1878-79.....	505,978	175,693	1881-82.....	783,790	209,472
1879-80.....	603,175	221,698			

—(V. 33, p. 685; V. 35, p. 657.)

Wisconsin Central.—Dec. 31, 1882, owned main line and branches Stevens Point to Menasha, 65 miles; do to Ashland, 186 miles; do to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased from Neenah to Schleisingsville, 65 miles; operated under contract, Milwaukee to Schleisingsville, 32 miles. Total operated, including feeders, 440 miles. The lease of Mil. & North. was surrendered Aug. 1882. In Jan., 1879, the Wis. Cent. Road was taken possession of by the trustees for bondholders, who still operate it. There is a land-grant of over 800,000 acres, and on March 1, 1882, proposals were invited for \$100,000 bonds to be sold to the sinking fund and paid for with proceeds of land and stumpage sales. The plan of reorganization has been practically accomplished. This embraced the issue of a new consolidated mortgage to cover \$100,000 5 per cent preferred bonds; \$3,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$11,500,000 remains, \$2,000,000 of it preferred, and \$9,500,000 common, and is all deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales. In March, 1882, the Trustees and company leased for 99 years the Milwaukee & Winnebago Railroad, from Neenah to Schleisingsville, which was completed in December, 1882; the rental is 37½ per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease. For four years past the earnings, &c., were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879.....	455	6,385,319	30,920,076	\$851,090	\$193,090
1880.....	460	8,746,766	41,550,726	1,146,352	265,748
1881.....	461	10,466,444	47,766,777	1,365,967	272,108
1882.....	440			1,358,490	252,463

—(V. 34, p. 147, 317, 522, 655; V. 35, p. 23, 298, 313, 374, 405, 578, 707, 737; V. 36, p. 676.)

Worcester & Nashua.—Sept. 30, 1882, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 48 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5½ per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are \$37,000 5 per cent W. & N. bonds. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1877-8.....	94	5,703,761	9,961,740	\$173,240	\$168,351
1878-9.....	94	6,168,871	12,123,444	473,081	165,495
1879-80.....	94	6,784,960	14,993,020	553,592	167,683
1880-81.....	94	7,222,999	16,153,062	588,770	155,196
1881-82.....	94	7,467,524	16,999,008	640,162	155,174

—(V. 33, p. 580; V. 36, p. 139.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Albany & Chesapeake—Stock	14	1879	1,000	\$1,500,000	7	J. & J.	N. Y. Union Trust Co.	July 1, 1909	
Mortgage bonds.....	14	1879	50	500,000	7	J. & J.	do do	July, 1886	
Chesapeake & Delaware—Stock	14	1856	Var'd	2,078,038	6	J. & J.	Philadelphia, Office.	July, 1886	
1st mortgage (originally \$2,800,000).....	184	1856	25	1,933,750	6	J. & J.	do do	July, 1886	
Chesapeake & Ohio—Stock	184	1856	500	3,351,593	6	J. & J.	Balt., A. Brown & Sons	1870	
Maryland loan, sinking fund.....	184	1856	500	2,000,000	5	Q. J.	London.	1890	
Guaranteed sterling loan.....	184	1856	500	4,375,000	6	J. & J.	Balt., A. Brown & Sons.	1885	
Bonds having next preference.....	60	1858	50	1,699,500	2	F. & A.	Phila., 258 So. 3d st.	Feb. 15, 1883	
Delaware Division—Stock , (Conv. into L.C.&N.stck.).....	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1899	
1st mortgage (extended 20 years in 1878).....	148	1869	1,000	20,000,000	13 1/4	Q. Mch.	N. Y., Bk. of Commerce.	June 11, 1883	
1st mortgage, registered.....	148	1871	1,000	3,385,000	7	J. & J.	do do	1884	
do do.....	148	1871	1,000	5,549,000	7	J. & J.	do do	1891	
Debiture loan of 1894, comp. and reg.	1874	1,000	4,829,000	7	A. & O.	New York, Office.	1894		
1st M., comp. & reg., on Penn. Div. (\$10,000,000).....	1877	1000	5,000,000	7	M. & S.	do do	Sept. 1, 1917		
Lehigh Coal & Navigation—Stock	339	1869	50	12,151,950	2 1/2	J. & D.	Philadelphia, Office.	June 6, 1883	
Loan, conv., comp., gold (assumed L. & W. Coal Co.).....	1869	500	771,000	6	M. & S.	do do	1894		
1st mortgage, registered.....	1864	Var.	5,381,840	6	Q. J.	do do	1884		
1st mortgage, registered, railroad.....	1867	Var.	2,000,000	6	Q. F.	do do	1897		
Mort. loan, g. (\$2,810,000 assumed by other co's.).....	1867	500	4,653,000	6 g.	J. & D.	do do	1897		
Consolidated mortgage loan.....	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911		
Greenwood 2d mortgage, reg. Extended, 1877.....	1872	1,000	643,000	7	F. & A.	do do	1892		
Scrip.....	103	various.	213,451	6	M. & S.	do do	1883-'84		
Morris—Stock , consolidated.....	103	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb., 1883		
Preferred stock.....	103	100	1,175,000	5	F. & A.	do do	Feb., 1883		
New mortgage (for \$1,000,000).....	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906	
Boat loan.....	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885	
Preferred stock scrip dividend.....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889		
Pennsylvania—Stock	337	1870	50	4,501,200	6	J. & J.	Phila., 233 So. 4th St.	July, 1910	
General mortg., interest guar'd by Penn. RR.....	337	1870	1,000	2,984,000	35c.	....	Philadelphia, Office.	June 8, 1883	
Schuylkill Navigation—Stock , common.....	103	50	840,200	70c.	....	do do	do do	June 8, 1883	
Preferred stock.....	103	50	3,210,450	6	Q. M.	do do	do do	March, 1897	
1st mortgage, extended.....	1,000	1,709,380	6	J. & J.	do do	1882 to 1907			
2d mortgage.....	1,000	3,990,390	6	J. & J.	do do	1882 to 1907			
Mortgage bonds, comp. (payable by P. & R.).....	1870	1,000	1,200,000	6	J. & J.	do do	1895		
Improvement bonds.....	1863	1,000	228,000	6	M. & N.	do do	May, 1880		
Boat and car loan.....	1863	1,000	756,650	6	M. & N.	do do	May, 1913		
Boat and car loan.....	1864	1,000	628,100	7	M. & N.	do do	May, 1915		
Susquehanna—Maryland loan , 2d mortgage.....	1839	1,000	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885		
Susquehanna Canal , common bonds, 3d mortg.....	1859	1,000	1,324,000	6	J. & J.	do do	Jan. 1, 1918		
do do pref. bonds, 1st mortg.....	'44-'64	500	227,500	6	J. & J.	do do	Jan., 1894		
do do pref., 1st T. W. priority b'ds.....	'41-'64	500	97,810	6	J. & J.	do do	Jan., 1894		
do do bonds of 1872, 4th mortg.....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902		
Union—1st mortgage	85	....	3,000,000	7	M. & N.	Philadelphia, Office.	May 1, 1883		

Albany & Chesapeake.—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. **Chesapeake & Ohio.**—In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments. The total liabilities, including above stock and bonds, are \$13,662,971.

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock. In 1882 \$958,400 was converted into Lehigh Coal & Nav. stock, leaving \$674,950 unconverted. (V. 26, p. 193.)

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, uses the Alb. and Rensselaer & Saratoga RR. The stock is to be increased to \$30,000,000 to pay off bonds maturing in 1884 and 1891. To shareholders of May 24, 1883, there was allotted 35,000 shares to be paid for at par. The annual report for 1882 was given in V. 36, p. 193. Comparative statistics for four years:

	1879.	1880.	1881.	1882.
Receipts—				
Sales of coal.....	5,764,477	7,210,524	9,328,763	8,993,540
Canal tolls.....	41,025	42,810	58,400	60,007
Miscellaneous profits.....	91,408	93,516	243,537	187,363
Coal on hand (Dec. 31).....	535,264	727,283	345,075	492,924
Railroad earnings in Penn.....	595,635	561,948	805,914	812,455
Profit on leased lines.....	326,635	312,243	301,858	249,497
Interest on investments.....	630,643			
Balance	7,985,118	8,948,327	11,083,547	10,804,251
Disbursements—				
Coal on hand Jan. 1.....	673,651	535,264	727,283	345,075
Mining coal.....	3,003,893	3,171,369	3,985,304	4,422,213
Coal transportation, &c.....	641,951	596,827	755,331	798,701
Canal freight and exps.....	1,764,195	1,568,245	1,737,979	1,680,192
Interest.....	1,234,449	1,343,973	1,374,784	1,312,083
Taxes and miscellaneous.....	350,916	366,578	400,401	407,756
Loss on leased railroads.....	316,059	14,642		
Balance	1,351,429	2,102,464	1,838,201	
Total	7,985,118	8,948,327	11,083,547	10,804,251

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879.	1880.	1881.	1882.
Assets—				
Canal, &c.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment.....	6,220,669	6,414,759	6,456,258	6,581,070
Real estate.....	8,795,657	8,846,316	9,027,804	9,044,177
Mines and fixtures.....	2,699,590	2,713,957	2,729,311	2,751,236
Coal-yard, barges, &c.....	720,487	746,791	680,397	683,185
Lack & Susquehanna RR.....	1,022,293	1,022,938	1,022,938	1,022,938
Albany & Susquehanna.....	3,597,074	3,597,074	3,597,074	3,597,074
New York & Canada RR.....	300,000	300,000	300,000	300,000
Cherry Val. & Sharon RR.....	16,146			48,296
Meachan & Ft. Edward RR.....	200,773			210,922
Schen. & Meachan RR.....	535,264	727,283	345,075	492,924
Advances to Lehigh RR.....	368,773	368,894	400,013	437,605
Advances on coal royalties.....	605,326	613,181	615,514	625,073
Miscellaneous assets.....	4,480,701	4,294,706	2,985,349	3,658,429
Telegraph and Car Co.....	69,410	69,410	69,410	69,410
Supplies on hand.....	878,000	962,130	1,148,322	1,408,449
Cash and bills receivable.....	3,140,116	3,785,656	3,884,088	2,609,203
Profit and loss.....	1,208,726			
Total assets	40,981,301	41,041,614	40,902,484	41,087,986
Liabilities—				
Stock.....	20,000,000	20,000,000	20,000,000	20,000,000
Bonds.....	19,537,000	19,537,000	18,843,000	18,763,000
Miscellaneous accounts.....	1,444,301	1,003,827	823,053	836,899
Profit and loss.....	200,786	1,236,431	1,236,431	1,488,087
Total liabilities	40,981,301	41,041,614	40,902,484	41,087,986

* These miscellaneous assets include the following: Jefferson RR. bonds (\$5), \$85,000; Albany & Susquehanna consols (1,701), \$1,701,000; sundry bonds \$54,528; 8,540 shares Albany & Susquehanna, \$854,000; 8,241 shares Rensselaer & Saratoga, \$824,100; sundry stocks, \$129,791. (V. 34, p. 176, 262; V. 35, p. 51; V. 36, p. 139, 193, 426, 535.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897 and leases the Lehigh & Susquehanna Railroad. The Lehigh &

Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. The Board of Managers' report has the following statement of receipts and disbursements:

	1880.	1881.	1882.
RECEIPTS.			
Railroads and Nesquehoning Tunnel.....	\$1,157,900	\$1,429,468	\$1,445,160
Lehigh Canal.....	108,666	55,830	55,699
Water Powers Lehigh Canal.....	19,755	18,947	21,065
Delaware Division Canal.....	20,176	74,044	77,586
Net profit on Lehigh Coal.....	185,626	240,742	325,665
Royalty on coal mined by lessees.....	6,076	7,573	7,209
Revenue from rents.....	33,728	35,660	31,973
Miscellaneous receipts.....	7,737	13,316	4,824
Total	\$1,609,676	\$1,875,592	\$1,939,212
DISBURSEMENTS.			
General and legal expenses.....	\$51,792	\$59,101	\$62,892
Rent and taxes Nesquehoning Val. RR.....	97,050	97,050	97,050
Rent and taxes Delaware Div. Canal.....	125,438	120,330	102,356
Taxes chargeable to canals.....	2,568		
Taxes chargeable to coal & coal lands.....	42,983	70,147	74,648
Taxes on capital stock.....	22,725		
Taxes on landed property & imp'ts.....	12,876		
Interest account.....	932,231	915,039	942,973
Total	\$1,287,664	\$1,261,668	\$1,279,919

Surplus..... \$322,011 \$613,924 \$659,293
The balance to credit of dividend fund Dec. 31, 1880, was \$194,236; Dec. 31, 1881, was \$171,445; Dec. 31, 1882, was \$835,457.

The President's report for 1882 said: "During the year an opportunity occurred of purchasing a coal property known as the Kentucky Bank Lands, situated about five miles west of Tanawana." "The purchase covered 884 acres, which cost \$222,089 60, about the amount which our sinking fund receives in three and a half years from a charge of ten cents per ton of coal mined. By the operation of this charge the valuation of our coal lands, which stood on our books Jan. 1, 1873, at \$3,874,196 27, being at the rate of \$816 per acre for 7,201 acres, has been reduced, so that, including the Kent and McLean purchase in 1874 of 175 acres, and the Kentucky Bank Lands, and deducting 207 acres as worked out, which is a full allowance for the lands exhausted by mining in the last ten years, we had Jan. 1, 1883, 8,053 acres of equally valuable land charged at \$5,816,058 22, or \$722 per acre.

"In order to secure for the Lehigh & Susquehanna Railroad the coal tonnage from the Lehigh Luzerne Coal Company's lands, which was about to pass under the control of another railroad company, a loan of \$75,000 was made, secured by the transfer of eleven thousand shares of stock, bearing 55 per cent of the total issue. The loan is for three years, but the tonnage from these lands is perpetually bound by contract to pass to market over our lines of railroad." "During the past year the extended debenture loan of \$106,190 76, the convertible debenture loan of \$41,550, and the Greenwood first mortgage loan of \$140,000, amounting in all to \$287,740 76, were paid at maturity. These payments, and the purchases and loans above recited, necessitated some increase of the floating debt, which, after deducting cash assets, now amounts to about \$1,000,000; against which this company holds \$710,000 of its consolidated 7 per cent bonds, \$306,000 Delaware Division Canal Company's bonds, and 18,901 shares of its own stock." (V. 34, p. 229, 604; V. 36, p. 219, 652.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

Pennsylvania.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mortg. of \$90,000 is due in 1887. Earnings in '82, \$381,033; net, \$127,292; interest, taxes, &c., \$209,987; loss, 75,694; earnings in 1881, \$370,403; net, \$107,793; interest, &c., \$185,115.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1882, \$357,085. In 1880 the lessees defaulted on the rental and propositions made by the Receivers of the Phila. & Reading RR. to purchase coupons and dividends on certain terms were carried out. In March, 1883, the proposal from Phila. & Reading to merge this company by giving one share of Phil. & R. stock for two of S. N. preferred and one share of P. & R. for four of S. N. common was rejected. (V. 34, p. 202; V. 36, p. 194, 332.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. The stock is exchanged for Phila. & Reading, two of canal stock for one of Reading. Dec. 31, 1882, the floating debt was 507,684. (V. 36, p. 561.)

Union.—Stock, \$2,909,550.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. Explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
				Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
<i>Adams Express—Stock.</i>.....	....	\$100	\$12,000,000	2	Q-M.	N. Y., Company's Office.	June 1, 1883
<i>Amer. Tel. & Cable—Stock</i> (\$20,000,000 guar. 5 by West. U	....	100	14,000,000	2½	Q-M.	N. Y., West. Union Tel.	June 1, 1883
<i>American Coal (Maryland)—Stock.</i>.....	....	25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
<i>American District Telegraph—Stock.</i>.....	....	100	2,400,000	....	....	....	....
<i>American Express—Stock.</i>.....	....	100	18,000,000	3	J. & J.	N. Y., Company's Office.	July 2, 1883
<i>Bankers' & Merchants' Telegraph—Stock.</i>.....	....	....	300,000	2	....	....	Dec. 12, 1882
<i>Boston Land—Stock.</i>.....	....	10	800,000	....	....	....	....
<i>Boston Water Power—Stock.</i>.....	....	50	4,720,815	10 a.	....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000).....	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
<i>Canton Improvement—Stock.</i>.....	....	100	717,875	....	....	....	....
Sterling bonds (sinking fund one-fifth of land sales).....	1873	\$200	495,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000).....	1874	1,000	539,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
<i>Central New Jersey Land—Stock.</i>.....	....	100	2,400,000	7 scrip.	....	....	Jan., 1875
<i>Central & South American Telegraph—Stock.</i>.....	....	100	4,000,000	....	....	....	....
<i>Colorado Coal & Iron—Stock.</i>.....	....	100	10,000,000	....	....	....	....
1st consol. mortgage, gold.....	1880	1,000	3,500,000	6 g.	F. & A.	N. Y., Office, 47 William St.	....
<i>Consolidation Coal of Maryland—Stock.</i>.....	....	100	10,250,000	2	....	N. Y., Co.'s Office, 71 B'y	Jan. 27, 1882
1st mortgage (convertible).....	1864	1,000	270,000	7	J. & J.	do do	Jan., 1885
1st mortgage, consolidated, convertible.....	1872	1,000	752,000	6	J. & J.	do do	Jan. 1, 1897
<i>Cumberland Coal & Iron—Stock.</i>.....	....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
<i>International Ocean Telegraph—Stock.</i>.....	....	....	3,000,000	3	J. & J.	N. Y., West. Union Tel.	July 1, 1883
<i>Iowa R.R. Land Co.—Stock.</i>.....	....	100	4,437,000	1	Q-F.	Boston, Treas. Office.	May 1, 1883
<i>Iron Steamboat Company—Bonds.</i>	1881	500	5,000,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1901
<i>Mariposa Land & Mining—Stock.</i>.....	....	100	10,400,000	....	....	....	....
Preferred stock.....	....	100	5,000,000	....	....	....	....
Mortgage bonds.....	1875	1,000	250,000	....	J. & J.	New York.	Jan. 1, 1886
<i>Maryland Coal—Stock.</i>.....	....	100	4,400,000	1½	....	....	Jan. 1, 1876
Bonds.....	....	1,000	161,000	7	....	....	Nov. 1, 1906
<i>Mexican Telegraph—Stock.</i>.....	....	100	1,194,000	4	J. & J.	N. Y., Company's Office.	Jan., 1883
<i>Mutual Union Telegraph—Stock, guaranteed</i>.....	....	100	2,500,000	3	....	....	(?)
1st mortgage bonds, gold, guar. by West. Union.....	1881	1,000	5,000,000	6	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
<i>New York & Texas Land (Limited)—Stock.</i>.....	....	50	1,500,000	....	....	....	....
Land scrip receivable 75 per cent for lands.....	....	....	6,000,000	....	....	....	....
Debentures, registered.....	....	....	322,515	7	....	....	1900

Adams Express.—No reports; no information.

American Telegraph & Cable Co.—Owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was partly paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working. Then this company's cable was leased to Western Union for 50 years, with a guaranty of 5 per cent per annum on the stock, increased to \$14,000,000. There is also a reserved stock of \$6,000,000 in trust to be issued if a cable is laid between Brazil and the United States. (V. 34, p. 548, 662; V. 35 p. 373.)

American Coal.—There are mortgage bonds for \$200,000. No annual report has recently been published. The annual report for 1880 gave the following information:

Total assets December 31, 1880—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,019; cash, \$35,414; wharf improvement at Jersey City, \$6,315; personal property at mines, \$31,219; personal property at wharves, \$3,607; bills receivable, \$16,323; accounts, \$107,177; canal boats, \$17,000; value of coal on hand, \$24,712; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$8,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; total, \$2,069,377. Directors: James A. Alexander, John P. Moore, Sidney Winttingham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart, Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 32, p. 287.)

American District Telegraph.—No information has been furnished by this company. Notice was given of an increase in stock to \$3,000,000, the par of shares to be raised to \$100. (V. 34, p. 203, 230, 459, 573; V. 35, p. 455.)

Bankers' & Merchants' Telegraph.—Organized March 23, 1881, under laws of New York State. Authorize 1 capital, \$1,000,000. Route from New York City to Washington, via Philadelphia. Net income reported about \$30,750. Wm. W. Maris, Pres't, Philadelphia. (V. 35, p. 706.)

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$800,000. Operations of the company and assets Jan. 1, 1883, shown in the annual report in V. 36, p. 107. (V. 34, p. 175; V. 36, p. 107.)

Boston Water Power.—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided. The assets consist mainly of lands on and near "Back Bay," in Boston, put in the company's report at a valuation of \$4,428,141. (V. 34, p. 488.)

Canton Improvement.—The annual report for the year ending May 31, 1882, is in V. 35, p. 130. A brief history of the company was in V. 30, p. 117. The company owned the stock of the Union R.R. Co. and guaranteed its dividends to this stock (\$600,000) to the Northern Central R.R. in April, 1882, for \$594,000. The Union R.R. sinking fund of \$689,885 remains the property of Canton Co. (V. 33, p. 99; V. 34, p. 196, 520; V. 35, p. 140.)

Central New Jersey Land Improvement.—The statement for two years ending December 31, 1881, showed total receipts in 1880 of \$72,666 and in 1881 of \$94,255. The balance sheet December 31, 1881, gave the following values of lands owned: Newark lands, \$375,738; Bergen, \$875,550; Elizabeth, \$164,950; Westfield, \$26,307; Fanwood, \$478,408; Plainfield, \$339,456; Dunellen, \$346,148; Somerville, \$77,861; Clinton, \$4,780; Bloomsbury, \$26,345; Phillipsburg, \$1,088; total, \$2,416,935. Bonds and mortgages, \$33,890; land contracts, \$12,282.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Lima, Peru, with branches, 3,160 miles of cable and 300 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000, no bonds. James A. Scrymser, Pres't, N. Y.

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. Gross receipts in 1882 were \$4,111,522; net, \$145,785, not including land sales. A report was in the CHRONICLE, V. 36, p. 650. President, W. J. Palmer. (V. 34, p. 487; V. 35, p. 486; V. 36, p. 650.)

Consolidation Coal.—The annual report for '82 contained the following: The gross receipts from mines, railroads, rents, 1881. 1882. &c., (incl'g value of stock of coal on hand) were, \$2,417,794 \$1,714,213 Tot. expen's of every kind (excl. of int. & sink. fd., but incl. steel rails & all extraordinary outlays) 1,982,458 1,637,601

Net receipts.....\$435,335 \$76,612
—Consolidated mortgage bonds are held to retire old bonds. This com-

pany guarantees also 2d mortg. bonds of the Cumberland & Pennsylv. vana, and assumes \$135,000 of the Union Mining Co.'s bonds. The total bonded debt on lands and railroads is \$2,522,500. (V. 34, p. 290.)

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Iowa Railroad Land.—The total land owned was 65,328 acres March 31, 1883. (V. 35, p. 78; V. 36, p. 707)

Iron Steamboat Co.—Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, \$2,000,000.

Mariposa Land & Mining.—There are outstanding only 15,000 shares the balance being owned by company. Litigation is in progress. (V. 34, p. 291.)

Maryland Coal Co.—See annual report for 1882 in CHRONICLE, V. 36 p. 705.

Mexican Telegraph.—Galveston to Tampico and Vera Cruz; land line, Vera Cruz to Mexico City. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the U. S. border 156 miles wide, between the Gulf and Pacific Ocean. Jas. A. Scrymser, Pres't, N. Y. (V. 36, p. 140.)

Mutual Union Telegraph.—Organized under New York State laws. Stock was \$600,000 and afterward increased to \$10,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 13½ per cent yearly dividends on the stock and interest on the bonds. May 5, 1883, it was voted to reduce the stock to \$2,500,000 with 6 per cent per annum dividends. (V. 34, p. 205 231 292, 336, 366, 604, 637; V. 35, p. 22, 189, 393, 516, 545, 576, 637, 638; V. 36, p. 162, 197, 252, 358, 399, 510, 537.)

New York & Texas Land.—This company owns the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Each holder of a \$1,000 second mortgage or convertible bond and unpaid coupons, or purchasing committee certificates, of the International and Houston & Great Northern railroad receives \$300 stock and \$1,200 land scrip of this company. (V. 36, p. 536.)

New Central Coal (Md.).—The annual report for 1882 was published in the CHRONICLE, V. 36, p. 706, showing net profits of year, \$12,425; and balance to credit Dec. 31, 1882, \$274,914. (V. 36, p. 706.)

New York & Straitville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880.

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed. (V. 33, p. 358.)

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound R.R.; \$1,969,000 stock of the Pacific Coast S. S. Co.; 170,000 acres of land, and other real estate. (V. 36, p. 253.)

Pacific Mail Steamship.—In February, 1880 an agreement was made between this company and the Pacific Railroads, by which the railroad company gave to the steamship company a monthly subsidy of \$110,000. In November, 1881, it was terminated, and in Feb., 1882, the amount was made \$95,000 per month, and six months' notice is required to terminate the agreement. On April 30, 1883, the company's liabilities were \$1,295,288, which included \$1,013,528 loans due to Panama R.R. Co. Report for 1882-83 in V. 36, p. 621.

The following is a statement of the earnings and expenses for the years ending April 30, 1881, 1882 and 1883:

	1880-81.	1881-82.	1882-83.
Atlantic Line.....	\$745,344	\$693,065	\$799,767
Panama Line.....	1,950,507	1,675,777	1,844,462
Victoria Line.....	80,887	....	....
Trans-Pacific Line.....	973,472	1,058,370	715,732
Australian Line.....	307,073	334,870	353,200
Austral'n & N. Zea'ld subsidies.....	203,550	208,931	173,980
Cent. Am. & Mexican subsidies.....	99,416	90,463	102,850
British Columbia subsidy.....	4,222	....	....
Hawaiian Government subsidy.....	3,000	....	....
Interest and diva. on investm'ts.....	12,897	13,663	17,941
Miscellaneous.....	18,225	37,698	27,766
Exchange.....	4,050	3,876	61,616
Total.....	\$1,402,647	\$1,124,713	\$1,102,764
Expenses.....	3,172,705	3,223,036	3,190,507
Net earnings.....	\$1,229,942	\$901,677	\$912,257

(V. 34, p. 178, 625, 635; V. 36, p. 621.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
<i>see Central Coal—Stock</i>		\$100	\$5,000,000	2		New York, Office.	Jan. 15, 1881
<i>New York & Stratfield Coal & Iron—Stock</i>		100	1,500,000	1	Monthly	New York.	April, 1880
<i>Northeastern Telegraph—Stock</i>		50	2,500,000	2	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1883
Bonds, interest guaranteed.....			1,180,000	7 g.	J. & J.	do do	Jan. 1, 1904
<i>Oregon Improvement Co.—Stock</i>		100	5,000,000	3½	J. & D.	N. Y., Farmers' L. & T. Co.	Mar. 15, 1883
1st mort., gold, sinking fund.....	1880	1,000	4,946,000	6 g.	J. & D.	N. Y., Farmers' L. & T. Co.	Dec. 1, 1910
<i>Pacific Mail Steamship—Stock</i>		100	20,000,000	3	Q.—F.	N. Y., 111 Broadway.	Sept. 1, 1888
<i>Pennsylvania Coal—Stock</i>		100	5,000,000	4	Q.—F.	N. Y., Farm L. & T. Co.	May 1, 1883
<i>Pullman Palace Car—Stock</i>		100	12,574,400	2	Q.—F.	do do	May 15, 1883
Bonds, 3d series.....	1872	1,000	445,000	8	Q.—F.	do do	Feb. 15, 1887
Bonds, 4th series.....	1872	1,000	820,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture.....	1878	1,000	941,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible till April, 1881.....	1875	£100	49,500	7 g.	A. & O.	London, J. S. Morgan & Co.	April 1, 1885
<i>Quicksilver Mining—Common stock</i>		100	5,708,700	40c.			May, 1882
Preferred 7 per cent stock, not cumulative.....		100	4,291,300	6½			May, 1882
<i>Railroad Equipment Co.—Stock (for \$1,500,000)</i>		100	900,000	2½	Q.—F.	N. Y., Clark, Post & M.	May, 1883
Coupon bonds. (See remarks below.).....	Var.	1,000	4,102,000	6	Quarterly	do do	Various.
<i>St. Louis Bridge & Tunnel R.R.—Bridge stock, common</i>		110	2,500,000				
1st preferred stock, guar.....		100	2,490,000	2½	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1883
2d preferred stock, guar.....		100	3,000,000	1½	J. & J.	do do	July 1, 1884
1st mortgage, new, sinking fund.....	1879	1,000	5,000,000	7 g.	A. & O.	New York and London	April 1, 1928
Tunnel R.R. of St. Louis, stock, guar.....		100	1,250,000	3	J. & S.	N. Y., Drexel, M. & Co.	Jan. 1, 1884
<i>Southern & Atlantic Telegraph—Stock</i>		50	448,000	2½	J. & O.	N. Y., West. Union Tel.	April, 1883
<i>Spring Mountain Coal—Stock, guar. 7 per ct. by L. V.</i>		50	1,500,000	3½	J. & D.	N. Y., Company's Office.	June 11, 1883
<i>Sterling Iron & Railway—Stock</i>		50	2,300,000				
Mortgage bonds, income, series "B".....	1880	500 &c.	418,000	7	Feb.	New York.	April 1, 1894
Plain income bonds.....	1876	1,000	495,575	6			Oct. 1, 1896
<i>Sutro Tunnel—Stock</i>		10	18,920,000				
Mortgage bonds (for \$2,000,000).....	1879		600,000			London.	Jan. 1, 1891
<i>United States Express—Stock</i>		100	7,000,000	1	Q.—F.	New York, Office.	Feb. 1, 1883
<i>United States Rolling Stock Co.—Stock</i>		100	5,000,000	1½	M. & S.	New York and London.	Feb. 1, 1883
<i>Wells, Fargo & Company Express—Stock</i>		100	6,250,000	4	J. & J.	New York, Office.	July 16, 1883
<i>Western Union Telegraph—Stock</i>		100	80,000,000	1½	Q.—J.	New York, Office.	Dec. 16, 1883
Real estate bonds, gold, sinking fund.....	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	July 15, 1902
Bonds, coup. or reg., conv. till May '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	July 16, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100 &c.	941,382	6 g.	M. & S.	London, Morton, R. & Co.	March 1, 1900

Pennsylvania Coal—Liabilities at a minimum, and 16 p. c. divs. paid.
Pullman Palace Car.—For extension of works stock was issued at par to stockholders in 1881, and \$2,523,000 more was offered to stockholders of record on Feb. 18, 1882, making total stock as above when all issued. Annual report V. 35, p. 319. The income account for three years was as follows:

	1879-80.	1880-81.	1881-82.
Revenue—			
Earnings (leased lines included).....	2,051,300	2,355,261	2,815,986
Proportion of earnings other assoc'ns.....	527,903	481,573	582,231
Patent royalties and manuf. profits.....	1,022	145,547	339,321
Profit and loss.....	42,213	13,109	
Total revenue.....	2,635,468	2,995,496	3,737,538
Disbursements—			
Operat'g expenses (leased lines incl'd).....	636,777	768,310	917,308
Maintenance of upholstery, &c.....	139,134	175,499	207,156
Prop'n of expenses, &c., other assoc'ns.....	179,136	132,600	148,427
Rental of leased lines.....	264,000	264,000	264,000
Coupon interest on bonds.....	16,979	191,867	169,043
Dividends on capital stock.....	472,876	482,166	60,937
Profit and loss.....			20,995
Total disbursements.....	1,860,902	2,014,442	2,597,866
Net result.....	774,566	981,054	1,139,672
Balance of account for rebuilding, &c.....	33,623		128,136
Balance of surplus for the year.....	740,943	981,054	1,011,536

Paid 1½ per cent extra dividend Oct. 1, 1882.
(V. 34, p. 20, 62, 115, 147; V. 35, p. 298, 319.)

Quicksilver Mining.—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. (V. 32, p. 336; V. 33, p. 178.)

Railroad Equipment Co.—This company leases equipment to railroads on the "Car Trust" plan, taking obligations of the railroad companies running not over ten years at the utmost, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust for bondholders and the bonds are virtually a mortgage on the rolling stock, till paid off.

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters. Of the stock \$2,490,000 is 1st preferred, which is guaranteed 5 per cent till January, 1885, and then 6 per cent; \$3,000,000 2d preferred, which is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884; and \$2,500,000 common. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y., with power to vote thereon. The Tunnel Railroad stock is guaranteed 6 per cent per annum. (V. 34, p. 86.)

Spring Mountain Coal Co.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

Sterling Iron & Railway.—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain R.R. A. W. Humphreys, President, 42 Pine Street, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. (V. 30, p. 249; V. 34, p. 452; V. 36, p. 358.)

United States Express.—No reports.

United States Rolling Stock Co.—The assets, Dec. 31, 1881, amounted to \$4,058,470 in locomotives and cars, and total including shops, &c., \$5,635,496. The net income in 1881 was \$329,771 over all charges.

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879.

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition to the consolidation was defeated under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 38 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and after a de-

cision at first in favor of the Western Union, the stock dividend was afterward in November, 1882, declared illegal by the General Term of the New York Superior Court; actions were subsequently begun to restrain the payment of dividends, &c. For the details of the litigation see references to the CHRONICLE below.

In March, 1882, Jay Gould and associates obtained a majority of the Mutual Union Telegraph stock of \$10,000,000, and so stopped its opposition, but disengagement followed until, in Feb., 1883, a lease was agreed upon. The Western Union also leased the American Cable, with a guarantee of 5 per cent per annum on its \$10,000,000 stock, raised to \$14,000,000.

The statement for the quarter ending July 1, 1883 (partly estimated), was as follows, compared with the actual figures for same quarter in 1882:

	1882.	1883.
Net revenues.....	\$1,675,692	\$1,725,000
Deduct interest on bonds.....	\$107,211	\$106,700
Sinking funds.....	20,000	22,000
Net income for quarter.....	\$1,548,481	\$1,596,300
Dividends, 1½ in 1882 & 1½ in 1883.....	1,199,772	1,399,750
Surplus for quarter.....	\$348,709	\$198,550
Add surplus April 1.....	1,315,531	3,545,242
Surplus June 30.....	\$1,664,240	\$3,743,792

From the annual report published in the CHRONICLE, V. 35, p. 405, the filing was given for the fiscal year ending June 30, 1882. The revenue, expense and profits were as follows:

	1881-82.	1880-81.
Surplus at beginning of year.....	\$812,258	\$403,255
Gross revenues of the year end'g June 30.....	17,114,165	14,060,806
Total income.....	\$17,241,423	\$14,464,061
Expenses (including leased line rentals and taxes).....	9,996,095	8,420,165
Net income.....	\$7,245,328	\$6,043,896
From which there was applied:		
For dividends.....	\$4,798,473	\$3,732,633
For interest on bonds.....	427,091	427,455
For sinking fund appropriations.....	40,097	40,005
Total.....	\$5,265,662	\$1,200,004
Leaving.....	\$1,979,666	\$1,843,802
Const'n new lines & wires, teleg. stocks, &c.....	315,425	1,716,542
Balance.....	\$1,664,241	\$127,260

In 1881-82 the amount (\$315,425) charged for new lines, &c., was for the first quarter only, but in the previous year, 1880-81, the expenses for new lines, &c., were charged during the whole year against net earnings, and amounted, as shown above, to \$1,716,542; if the same amount had been charged in 1881-82, the balance for the year as above given would appear as \$1,401,117 less, or \$263,124.

This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for sixteen years, from the date of the general consolidation—July 1, 1866. The general exhibit of the company showed the nominal surplus to June 30, 1882, of \$18,508,974, out of which the stock dividend was declared in 1881 to the amount of \$15,526,590, leaving a nominal balance of \$2,982,384.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1882:

Years.	Miles. Line.	Miles. Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66.	37,380	75,686	2,250		\$6,568,925	\$2,624,919
1866-67.	46,270	85,291	2,565	5,879,282	7,004,560	2,641,710
1867-68.	50,183	97,594	3,219	6,404,595	7,316,913	2,748,801
1868-69.	52,009	104,584	3,607	7,934,333	7,138,737	2,227,965
1869-70.	54,109	112,191	3,972	9,157,646	7,637,448	2,532,661
1870-71.	56,032	121,151	4,066	10,646,077	8,457,095	2,790,232
1871-72.	62,033	137,190	5,237	12,444,499	9,333,018	2,757,962
1872-73.	65,757	154,472	5,740	14,566,832	9,262,653	2,506,920
1873-74.	71,585	175,735	6,188	16,329,256	9,564,574	3,223,157
1874-75.	72,833	179,496	6,565	17,153,710	10,034,923	3,399,500
1875-76.	72,532	183,392	7,072	18,729,367	9,812,352	3,140,127
1876-77.	76,955	194,323	7,506	21,158,941	9,861,355	3,551,542
1877-78.	81,002	206,202	8,014	23,918,894	10,960,640	4,800,440
1878-79.	82,987	211,566	8,534	25,070,106	12,782,894	5,833,937
1879-80.	85,645	233,534	9,077	29,215,509	14,393,543	5,908,279
1880-81.	110,340	327,171	10,737	32,500,000	17,114,165	7,118,070
1881-82.	131,060	374,368	12,068	38,842,247		
(V. 34, p. 292, 336, 366, 399, 575, 698; V. 35, p. 189, 310, 339, 393, 421, 427, 546, 559, 699, 737, 704; V. 36, p. 182, 162, 197, 251, 313, 358, 427, 578, 676.)						

BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates.	DIVIDENDS.			
	Par.	Amount.		Period.	1881.	1882.	Latest.
America*.....	100	3,000,000	1,663,660	J. & J.	7	8	July '83. 5
Am. Exch.*.....	100	5,000,000	1,122,400	M. & N.	7	7	July '83. 3 1/2
Bowery.....	100	250,000	234,300	J. & J.	10	10	July '83. 3
Broadway.....	25	1,000,000	1,391,700	J. & J.	16	18	July '83. 10
Butch's & Dr.....	25	300,000	303,600	J. & J.	7	8	July '83. 4
Central.....	100	2,000,000	524,200	J. & J.	8	10	July '83. 4
Chase.....	100	300,000	256,700	J. & J.	8	8	July '83. 4
Chatham.....	25	450,000	241,400	J. & J.	6	9	July '83. 5
Chemical.....	100	3,000,000	3,133,300	Bi-M'y.	100	100	July '83. 15
Citizens*.....	25	600,000	222,600	J. & J.	7	7	July '83. 3 1/2
City.....	100	1,000,000	1,774,200	M. & N.	15	10	May '83. 10
Commerce.....	100	5,000,000	3,173,100	J. & J.	8	8	July '83. 4
Continental.....	100	1,000,000	283,300	J. & J.	7	9	July '83. 3 1/2
Corn Exch.*.....	100	1,000,000	986,600	F. & A.	10	10	Feb. '83. 5
East River.....	25	250,000	98,200	J. & J.	7	7	July '83. 4
11th Ward*.....	25	100,000	135,900	J. & J.	6	6	Jan. '83. 3
Fifth Ave*.....	100	150,000	133,900	J. & J.	6	6	Jan. '83. 3
First.....	100	500,000	3,380,000	Q. & J.	40	40	July '83. 10
Fourth.....	100	3,200,000	1,271,000	J. & J.	7	8	July '83. 4
Fulton.....	30	600,000	343,600	M. & N.	7	7	May '83. 3 1/2
Gallatin.....	50	1,000,000	885,400	A. & O.	8	10	Apr. '83. 5
Garfield.....	50	200,000	25,400	J. & J.	10	10	July '83. 5
Germ'n Am*.....	75	750,000	157,500	F. & A.	6	6	Feb. '83. 3
Germ'n Ex*.....	100	1,000,000	149,300	May.	8	8	May '83. 10
Germania.....	100	200,000	149,600	M. & N.	6	6	May '83. 4
Greenwich*.....	25	200,000	44,200	M. & N.	6	7	May '83. 3
Hanover.....	100	1,000,000	533,100	J. & J.	7	7	July '83. 3 1/2
Imp. & Trad.....	100	1,500,000	2,587,400	J. & J.	14	14	July '83. 7
Irving.....	50	500,000	185,400	J. & J.	8	8	July '83. 4
Leather Mfr.....	100	600,000	459,400	J. & J.	10	10	July '83. 5
Lincoln.....	100	300,000	22,800				
Madis'n Sq*.....	100	200,000	1,900				
Manhattan*.....	100	2,000,000	1,059,700	F. & A.	7	7	Feb. '83. 3
Marine.....	100	400,000	145,900	J. & J.	8	8	July '83. 4
Market.....	100	500,000	356,100	J. & J.	8	8	July '83. 4
Mechanics*.....	25	2,000,000	1,126,300	J. & J.	8	8	July '83. 4
Mech. & Tr.....	25	200,000	49,300				
Mercantile.....	100	1,000,000	257,100	J. & J.	3	6	July '83. 3
Mercantiles*.....	50	2,000,000	667,000	J. & J.	7	7	July '83. 3 1/2
Mech. Ex*.....	50	1,000,000	175,800	J. & J.	6	6	July '83. 3
Metropolis*.....	100	300,000	21,000	J. & J.	7	7	Jan. '83. 3 1/2
Metropol'n*.....	100	3,000,000	1,473,300	J. & J.	10	10	July '83. 5
Mt. Morris*.....	100	100,000	13,100				
Murr'y Hill*.....	100	100,000	112,300	J. & J.	6	9	Jan. '83. 6
Nassau*.....	100	500,000	59,700	M. & N.	6	7	May '83. 4
New York.....	100	2,000,000	935,100	J. & J.	8	8	Jan. '83. 4
N. Y. County.....	100	200,000	50,700	J. & J.	8	8	Jan. '83. 4
N. Y. N. Ex.....	100	300,000	84,400	F. & A.	7	7	Feb. '83. 3 1/2
Ninth.....	100	150,000	222,600	J. & J.	7	7	July '83. 3 1/2
N. America.....	70	700,000	206,300	J. & J.	6	6	July '83. 3
North Riv'r*.....	30	240,000	75,900	J. & J.	7	7 1/2	July '83. 4
Oriental*.....	25	300,000	243,600	J. & J.	8	10	July '83. 5
Pacific*.....	50	422,700	224,300	Q. & F.	10	10	Feb. '83. 2 1/2
Park.....	100	2,000,000	1,270,600	J. & J.	8	8	July '83. 5
People's*.....	25	200,000	110,100	J. & J.	7	10	July '83. 5
Phenix.....	20	1,000,000	251,000	J. & J.	6	6	July '83. 3
Produce*.....	100	1,250,000	5,300				
Republic.....	100	1,500,000	853,100	F. & A.	8	8	Feb. '83. 4
St. Nicholas*.....	100	500,000	320,900	J. & J.	7	7	July '83. 4
Seaboard*.....	100	500,000	4,300				
Seventh W'd.....	100	300,000	73,000	J. & J.	6	3	Jan. '82. 3
Second.....	100	300,000	141,000	J. & J.	15	20	Jan. '83. 10
Shoe & L'thr.....	100	500,000	196,600	J. & J.	8	8	July '83. 4
Sixth.....	100	200,000	49,000	J. & J.	6	6	Jan. '83. 3
State of N. Y.....	100	400,000	44,000	M. & N.	7	7 1/2	Jan. '83. 3 1/2
Third.....	100	1,000,000	308,800	J. & J.	7	7	Jan. '83. 3 1/2
Tradesmen's.....	40	1,000,000	248,800	J. & J.	7	7	July '83. 3 1/2
Union.....	50	1,200,000	709,500	M. & N.	10	10	May '83. 5
U. States.....	100	500,000	145,000				
Wall Street.....	50	500,000	96,300	J. & J.	5 1/2		July '83. 3 1/2
West Side*.....	100	200,000	149,100	J. & J.	10		Jan. '81. 10

* Figures are of date May 1, 1883, for National banks and March 31, 1883, for the State banks.

INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1883.*	DIVIDENDS.			
	Par.	Amount.		1880.	1881.	1882.	Last Paid.
America.....	50	400,000	563,647	10	10	8 1/2	Jan. '83. 5
Amer. Exch.....	100	200,000	68,004	10	10	Jan.	Jan. '83. 5
Bowery.....	25	300,000	376,372	10	20	Jan.	Jan. '83. 6
Broadway.....	25	200,000	331,654	16	14	Feb.	Feb. '83. 7
Brooklyn (C).....	17	153,000	201,774	20	20	Jan.	Jan. '83. 7 1/2
Citizens*.....	20	200,000	429,610	20	10	Feb.	Jan. '83. 5
City.....	70	200,000	171,319	10	10	Jan.	Jan. '83. 5
Clinton.....	100	250,000	128,145	10	10	Jan.	Jan. '83. 5
Commercial.....	50	200,000	60,379	10	10	Jan.	Jan. '83. 5
Continental.....	100	1,000,000	1,557,865	13-77	14-35	14-70	Jan. '83. 7-35
Eagle.....	40	300,000	636,360	15	15	Apr.	Apr. '83. 7 1/2
Empire City.....	100	200,000	41,063	7	7	July	July '82. 3 1/2
Exchange.....	30	200,010	71,125	10	8 1/2	Feb.	Feb. '83. 3 1/2
Farragut.....	50	200,000	106,201	15	12	Jan.	Jan. '83. 6
Firemen's.....	17	200,000	40,578	7	8 1/2	July	July '82. 2 1/2
Firemen's Tr.....	10	150,000	28,797	10	10	Jan.	Jan. '83. 5
Franklin & E.....	100	200,000	128,832	11	11	Jan.	Jan. '83. 6
German Am.....	100	1,000,000	1,519,578	10	12	Jan.	Jan. '83. 6
Germania.....	50	1,000,000	742,612	12	10	Jan.	Jan. '83. 5
Globe.....	50	200,000	110,072	10	10	Jan.	Jan. '83. 5
Greenwich.....	25	200,000	31,144	30	30	Apr.	Apr. '83. 7 1/2
Guardian.....	100	100,000	5,945	6 1/2	6 1/2	July	July '82. 3
Hamilton.....	15	150,000	104,436	12 1/2	12 1/2	Jan.	Jan. '83. 5
Hanover.....	50	1,000,000	715,654	10	10	Jan.	Jan. '83. 5
Home.....	100	3,000,000	1,774,061	10	10	Jan.	Jan. '83. 5
Howard.....	50	500,000	64,233	10	5	Jan.	Jan. '82. 5
Irving.....	100	200,000	225	7	10	none.	July '81. 5
Jefferson.....	30	200,010	284,590	10	10	Mar.	Mar. '83. 5
Kings Co.(C).....	20	150,000	194,969	20	20	Jan.	Jan. '83. 10
Knickbocker.....	40	210,000	86,524	none.	none.	none.	Jan. '83. 3
Lafayette(C).....	50	150,000	58,653	10	10	Jan.	Jan. '83. 5
Long Isl.(C).....	50	300,000	104,919	10	10	Jan.	Jan. '83. 5
Lorillard.....	25	300,000	14,241	8	none.	3	Jan. '82. 3
Man. & Build.....	100	200,000	151,270	12	12	Jan.	Jan. '83. 3
Mech. & Trad.....	25	200,000	157,124	12	14	Jan.	Jan. '83. 5
Mech'nics(C).....	50	250,000	157,623	14	10	Jan.	Jan. '83. 5
Mercantile.....	50	200,000	7,246	10	8	July	July '82. 3
Mercantiles*.....	50	200,000	129,693	10	10	Jan.	Jan. '82. 5
Montauk(C).....	50	200,000	20,000	10	10	Jan.	Jan. '83. 5
Nassau(C).....	50	200,000	155,593	14	14	Jan.	Jan. '83. 5
National.....	37 1/2	200,000	67,468	10	10	Jan.	Jan. '83. 5
N. Y. Eq'table.....	35	210,000	334,534	10	8 1/2	Jan.	Jan. '83. 5
N. Y. Fire.....	100	200,000	51,729	10	10	Aug.	Aug. '82. 5
Niagara.....	50	500,000	539,236	13	14	Jan.	Jan. '83. 7
North River.....	25	350,000	96,091	8	8	Apr.	Apr. '83. 4
Pacific.....	25	200,000	370,903	20	15	Jan.	Jan. '83. 7
Park.....	100	200,000	87,396	15	12	Jan.	Jan. '83. 5
Peter Cooper.....	20	150,000	202,250	18	20	Jan.	Jan. '83. 6
People's.....	50	200,000	97,289	11	10	Jan.	Jan. '83. 5
Phenix(C).....	50	1,000,000	644,474	10	10	Jan.	Jan. '83. 5
Rutgers.....	25	200,000	155,750	20	14	Feb.	Feb. '83. 5
Standard.....	50	200,000	136,161	12-46	12-46	Jan.	Jan. '83. 3 1/2
Star.....	100	500,000	12,138	10	9	none.	July '81. 4
Sterling.....	100	350,000	20,268	7	none.	none.	Aug. '80. 5 1/2
Stuyvesant.....	25	200,000	10,215	10	10	Jan.	Jan. '83. 5
Unit'd States.....	25	250,000	231,117	10	10	Jan.	Jan. '83. 5
Westchester.....	10	300,000	184,020	10	10	Feb.	Jan. '83. 5
Wm'sbg C.(C).....	50	250,000	423,603	20	20	Jan.	Jan. '83. 10

* Over all liabilities, including re-insurance, capital and scrip.

† Surplus includes scrip.

(C) Brooklyn.

☞ The following companies have been omitted from the above table, viz.: Importers & Traders', Manhattan, and Tradesmen's. These companies have discontinued business and are now in liquidation.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—													
1880..... (293 m.).	53,401	51,237	47,823	43,314	44,145	43,821	47,525	54,701	62,541	67,533	61,155	61,639	643,921
1881..... (293 m.).	54,509	63,514	62,409	54,573	52,314	51,731	51,942	61,147	70,333	80,875	73,337	89,897	739,372
1882..... (293 m.).	60,573	61,732	65,481	57,015	54,815	51,493	61,911	73,794	77,793	89,074	96,779	86,574	865,584
1883..... (293 m.).	84,131	81,708	85,822	72,823	77,731								
Atchafalpa & Santa Fe—													
1880..... (1,167 to 1,510 m.).	481,100	478,331	651,090	691,933	677,833	747,012	657,545	674,229	891,740	932,132	903,728	847,215	8,556,090
1881..... (1,540 to 1,789 m.).	713,219	598,411	902,393	918,419	1,016,121	1,197,530	1,031,633	1,091,641	1,155,849	1,233,023	1,303,381	1,458,742	12,854,508
1882..... (1,739 to 1,880 m.).	1,076,719	1,055,909	1,230,073	1,043,315	1,181,742	1,153,471	1,171,903	1,251,693	1,324,113	1,431,223	1,349,312	1,459,699	14,773,305
1883..... (1,880 m.).	981,253	933,933	1,284,130	1,101,089	1,163,792								
Burlington Cedar Rap. & No.													
1880..... (492 to 594 m.).	184,316	165,171	188,325	141,652	149,514	153,373	143,132	163,169	179,941	204,921	189,330	193,419	2,053,482
1881..... (594 to 599 m.).	167,753	194,539	144,551	184,640	195,813	2,501,321	174,451	209,112	212,801	211,748	202,180	228,812	2,259,093
1882..... (680 to 640 m.).	222,923	242,591	244,107	178,314	194,275	211,357	198,373	224,929	261,439	309,155			2,901,673
1883..... (690 m.).	197,402	187,011	252,213	218,252	235,672								
Central Pacific—													
1880..... (2,301 to 2,536 m.).	1,800,814	1,070,487	1,373,431	1,351,710	1,778,488	1,724,939	1,810,957	1,973,438	1,944,097	2,130,229	2,199,490	2,205,222	20,508,112
1881..... (2,536 to 2,752 m.).	1,912,937	1,410,837	1,610,837	1,470,370	2,030,411	2,153,111	2,009,019	1,881,319	2,145,393	2,507,857	2,297,971	1,905,726	24,094,069
1882..... (2,782 to 3,167 m.).	1,839,461	1,726,675	1,961,737	2,015,647	2,342,218	2,224,103	2,074,618	2,359,557	2,495,443	2,424,529	2,139,559	2,091,349	25,642,757
1883..... (3,199 to 2,972 m.).	1,717,091	1,405,952	1,620,513	1,053,313	2,049,000								
Chesapeake & Ohio—													
1880..... (430 m.).	233,395	193,681	222,702	221,570	190,441	214,255	238,231	259,116	247,393	211,820	240,735	218,099	2,674,306
1881..... (430 m.).	162,510	184,339	228,481	227,343	252,233	211,115	229,106	212,453	247,144	234,396	215,541	233,592	2,706,702
1882..... (430 to 512 m.).	219,749	179,053	215,443	247,151	257,049	271,391	310,787	341,451	382,219	351,310	390,732	253,350	3,334,979
1883..... (512 m.).	251,970	233,449	341,793	*279,613	*317,922								
Chicago & Alton—													
1880..... (840 m.).	524,054	497,013	514,473	512,931	610,128	617,521	794,993	761,129	767,749	785,199	686,779	543,723	7,097,229
1881..... (840 to 843 m.).	449,120	474,318	514,415	514,140	518,356	615,840	674,325	761,731	774,797	771,844	676,793	643,761	7,575,741
1882..... (847 m.).	535,830	517,807	514,713	514,401	563,577	617,230	792,355	851,178	912,632	856,674	749,915	701,093	8,215,454
1883..... (847 m.).	616,387	597,383	651,482	581,941	630,047								
Chicago Burlington & Quincy—													
1880..... (1,837 to 2,272 m.).	1,432,740	1,411,870	1,712,318	1,441,936	1,600,637	1,644,959	1,773,463	1,934,321	1,982,251	1,934,762	1,837,880	1,558,018	20,454,494
1881..... (2,272 to 2,921 m.).	1,707,918	1,091,621	1,418,111	1,371,141	1,674,416	1,818,985	1,872,713	2,073,353	2,173,835	2,100,419	1,917,000	1,717,000	21,717,000
1882..... (2,921 to 3,229 m.).	1,653,888	1,572,713	1,822,111	1,711,111	2,031,111	2,137,114	1,625,099	2,059,331	2,180,420	2,370,444	2,194,421	2,027,090	25,590,935
1883..... (3,229 m.).	1,025,030	1,011,021	2,395,534	1,841,130	1,985,077								
Chicago & Eastern Illinois—													
1880..... (159 to 220 m.).	72,498	82,313	88,274	84,149	111,930	93,234	114,129	131,777	131,994	130,991	128,597	128,991	1,299,001
1881..... (159 to 220 m.).	125,436	117,119	112,647	134,070	117,296	144,879	123,134	151,467	151,915	153,457	137,473	133,173	1,461,451
1882..... (220 to 240 m.).	145,494	127,212	134,121	128,541	144,779	132,615	155,739	167,727	172,771	169,579	162,029	158,992	1,770,934
1883..... (240 m.).	131,941	113,391	134,983	123,037	137,511								
Chicago Milwaukee & St. Paul—													
1880..... (2,351 to 3,755 m.).	764,295	738,749	900,671	871,041	1,131,745	1,037,953	1,026,700	991,297	1,257,673	1,493,621	1,472,038	1,337,304	13,068,119
1881..... (3,775 to 3,951 m.).	990,448	682,718	916,949	1,239,941	1,534,491	1,729,812	1,518,791	1,678,481	1,644,570	1,591,033	1,534,984	1,534,292	19,995,761
1882..... (4,101 to 4,455 m.).	1,431,517	1,376,377	1,901,385	1,571,592	1,927,913	1,869,431	1,694,927	1,515,195	1,950,710	2,355,957	2,724,973	1,964,790	20,783,483
1883..... (4,455 to 4,525 m.).	1,553,003	1,355,093	2,014,009	1,974,009	2,310,019								
Chicago and North Western—													
1880..... (2,243 to 2,784 m.).	1,154,632	1,131,693	1,381,725	1,294,573	1,875,093	1,471,177	1,694,936	1,767,930	2,020,245	2,105,217	1,855,622	1,477,902	19,416,003
1881..... (2,770 to 3,018 m.).	1,240,667	983,297	1,176,791	1,744,612	1,879,193	2,315,440	1,943,911	2,315,164	2,392,676	2,341,097	2,010,497	1,853,479	21,475,407
1882..... (3,018 to 3,476 m.).	1,491,222	1,491,222	1,491,222	1,491,222	1,491,222	1,491,222	1,491,222	1,491,222	1,491,222	1,491,222	1,491,222	1,491,222	17,977,909
1883..... (3,476 m.).	1,372,438	1,311,815	905,235	719,811	1,392,438								

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Chic. St. Paul Minn. & Omaha—													
1880.....(882 to 946 m.)	193,827	173,078	250,783	250,298	232,146	218,598	236,965	251,013	300,874	342,052	342,884	312,173	3,122,005
1881.....(946 to 1,085 m.)	257,785	158,593	251,646	261,211	310,125	404,562	383,202	370,807	373,570	370,020	302,021	422,615	4,021,961
1882.....(1,085 to 1,147 m.)	321,301	317,883	313,200	317,388	314,787	384,420	391,480	396,553	482,967	516,071	517,085	373,780	4,973,052
1883.....(1,150 m.)	312,017	282,240	435,520	*410,385	*446,740								
Denver & Rio Grande—													
1880.....(337 to 551 m.)	124,756	126,023	160,883	164,883	193,925	205,456	373,132	400,133	400,583	473,634	408,552	349,106	3,478,967
1881.....(551 to 1,062 m.)	307,479	317,083	398,493	433,111	514,787	584,324	548,284	598,163	628,023	658,087	681,385	634,470	6,344,780
1882.....(1,062 to 1,160 m.)	516,128	396,293	516,316	530,220	536,222	545,444	523,165	578,443	509,191	642,213	495,709	448,510	6,404,980
1883.....(1,160 to 1,281 m.)	*418,300	*433,400	*521,600	*573,700	*549,900								
Des Moines & Fort Dodge—													
1880.....(87 m.)	18,770	20,065	25,000	18,146	27,738	24,121	28,184	26,923	33,504	33,324	30,980	36,005	324,725
1881.....(87 m.)	24,908	16,472	20,939	30,325	24,001	32,880	35,307	51,450	47,719	40,064	35,357	35,328	401,925
1882.....(87 to 138 m.)	32,885	32,072	35,375	25,617	24,790	21,388	23,567	28,242	31,293	31,593	32,002	28,410	347,195
1883.....(138 m.)	20,018	21,573	29,920	23,183	20,044								
East Tenn. Va. & Ga.—													
1880.....(960 m.)													
1881.....(960 m.)	254,602	231,764	248,474	220,380	240,706	210,905	243,525	289,287	320,358	386,216	390,730	341,342	3,351,357
1882.....(962 to 1,100 m.)	323,541	312,522	339,151	273,322	*275,837								
Flint & Pere Marquette—													
1880.....(263 to 318 m.)	110,277	118,892	146,523	130,512	115,942	120,685	114,878	129,571	153,482	161,140	152,082	148,924	1,509,348
1881.....(318 m.)	131,503	110,651	158,116	171,400	162,520	160,058	131,514	152,951	169,481	160,380	172,609	170,815	1,806,534
1882.....(318 to 345 m.)	167,586	169,214	189,543	170,134	172,131	160,240	149,503	165,157	187,416	190,067	203,442	209,170	2,161,952
1883.....(345 to 355 m.)	168,554	165,130	231,034	235,365	229,694								
Hannibal & St. Joseph—													
1880.....(392 m.)	170,079	165,900	216,061	206,735	191,317	179,396	224,312	238,081	233,448	242,214	217,407	279,635	2,551,391
1881.....(392 m.)	192,341	179,350	190,132	190,132	179,350	190,132	201,896	210,341	215,104	215,104	191,407	225,231	2,357,231
1882.....(392 m.)	131,232	160,322	170,106	138,112	165,633	155,157	192,210	204,200	247,363	246,104	273,410	255,034	2,419,940
1883.....(392 m.)	182,958	177,705	243,170	203,611	*194,394								
Illinois Central—													
1880.....(1,275 to 1,321 m.)	585,212	613,800	613,078	535,732	665,120	681,736	724,005	732,755	806,837	890,211	783,130	673,182	8,304,814
1881.....(1,321 m.)	631,281	524,499	557,789	692,465	673,250	803,987	720,001	808,407	828,847	815,238	737,218	736,475	8,906,317
1882.....(1,321 m.)	746,714	697,274	686,228	610,014	611,701	652,345	756,834	847,376	843,263	879,080	759,804	726,643	8,595,312
1883.....(1,321 to 1,330 m.)	677,515	589,448	709,737	595,682	*670,483								
Indiana Bloom. & Western—													
1880.....(544 m.)	185,650	167,320	192,085	203,677	200,404	199,340	199,125	272,114	247,032	228,677	200,451	192,022	2,487,509
1881.....(544 to 684 m.)	201,893	189,658	204,423	220,616	180,477	192,317	215,977	242,177	288,253	281,140	264,735	208,577	2,740,237
1882.....(684 m.)	248,142	202,911	208,801	215,913	234,151								
International & Gt. N.—													
1880.....(529 to 571 m.)	159,543	140,214	115,565	110,318	95,676	90,906	113,254	147,569	191,021	275,330	254,597	253,354	1,953,594
1881.....(571 to 731 m.)	172,470	120,127	229,944	187,280	170,639	*172,001	*196,002	*253,499	*277,293	*308,323	*303,006	*306,159	2,619,109
1882.....(731 to 775 m.)	242,138	210,794	261,061	251,390	202,111	237,241	191,836	208,285	330,835	411,407	371,379	377,321	3,443,051
1883.....(775 m.)	342,128	295,549	321,129	273,394	299,412								
Lake Erie & Western—													
1880.....(362 to 385 m.)	80,209	98,613	83,064	83,127	86,643	130,284	123,143	127,908	113,241	175,844	100,960	116,082	1,331,968
1881.....(385 m.)	107,623	80,860	105,968	106,398	102,605	144,904	124,459	167,704	124,230	118,594	108,370	108,118	1,405,453
1882.....(385 m.)	129,033	100,969	99,108	110,056	124,570	112,363	*105,896	169,715	*132,168	133,608	*153,297	*124,473	1,402,972
1883.....(385 m.)	131,096	105,067	125,107	87,722	98,981								
Louisville & Nashville—													
1880.....(1,107 to 1,840 m.)	674,455	575,035	612,593	593,888	655,014	676,230	772,537	827,098	891,911	1,000,326	953,096	940,185	9,491,344
1881.....(1,840 to 2,074 m.)	815,121	815,121	815,121	815,121	815,121	815,121	815,121	815,121	815,121	815,121	815,121	815,121	8,151,211
1882.....(2,074 m.)	661,527	660,315	1,058,834	955,938	958,130	1,215,490	1,063,765	1,043,912	1,114,513	1,215,932	1,200,902	1,281,509	12,811,432
1883.....(2,074 to 2,271 m.)	1,118,753	1,014,307	1,141,337	947,450	1,055,000								
Missouri Pacific—													
1880.....(33,251 m.)	24,833	33,251	37,772	30,346	28,614	35,902	34,311	34,067	38,643	40,125	48,734	41,255	427,752
1881.....(250 to 276 m.)	39,078	31,382	36,755	46,848	48,849	52,202	52,065	50,931	63,906	73,397	64,654	66,682	635,659
1882.....(276 to 306 m.)	60,271	65,437	77,646	70,009	67,610	75,132	73,156	75,170	85,585	86,708	80,505	82,250	906,319
1883.....(306 to 329 m.)	65,391	64,591	74,930	84,185	84,805								
Missouri & Ohio—													
1880.....(880 to 1,100 m.)	330,510	337,564	433,343	393,445	393,745	406,060	494,576	514,165	549,332	502,184	533,956	487,820	5,427,256
1881.....(1,100 to 1,206 m.)	400,105	394,672	472,048	444,224	480,334	455,904	482,334	625,423	618,701	687,703	694,169	665,960	6,421,517
1882.....(1,206 to 1,308 m.)	554,049	494,424	634,901	512,042	575,885								
Nashville Chatt. & St. Louis—													
1880.....(508 m.)	218,470	190,828	179,413	164,388	172,331	155,827	162,796	191,905	179,729	190,912	166,869	191,017	2,133,807
1881.....(508 m.)	229,000	229,000	229,000	229,000	229,000	229,000	229,000	229,000	229,000	229,000	229,000	229,000	2,290,000
1882.....(508 to 550 m.)	170,733	174,974	177,333	167,393	154,163	134,909	198,495	189,757	190,196	201,712	202,028	210,676	2,161,062
1883.....(550 m.)	197,385	195,202	206,164	161,435	171,076								
New York Lake Erie & West—													
1880.....(384 to 316 m.)	104,321	149,908	183,845	179,680	183,700	219,891	205,056	249,885	235,642	215,491	210,856	198,108	2,396,302
1881.....(316 to 394 m.)	189,749	173,614	210,913	210,913	217,185	231,518	210,280	290,524	296,573	291,200	240,764	240,004	2,906,943
1882.....(394 m.)	213,940	217,260	205,222	201,014	250,722	285,362	298,441	346,490	393,347	*310,145	*270,183	*201,082	3,408,100
1883.....(394 m.)	258,296	281,741	284,895	268,853	260,451								
Norfolk & West. (At. Miss. & O.)—													
1880.....(428 m.)	150,870	101,054	175,420	143,009	147,091	133,764	145,598	179,947	201,446	235,910	200,049	181,746	2,064,194
1881.....(428 m.)	164,917	133,633	165,650	174,438	149,401	150,889	173,774	196,122	221,230	246,530	228,965	205,099	2,067,288
1882.....(428 m.)	198,577	149,656	174,790	188,762	164,922	174,843	191,535	222,160	232,774	272,318	261,235	224,758	2,426,738
1883.....(428 to 453 m.)	200,457	191,244	217,334	190,996	194,231								
Northern Central—													
1880.....(322 m.)	334,404	330,860	415,325	396,130	329,788	419,193	450,298	453,923	494,093	512,917	450,054	494,310	5,050,335
1881.....(322 m.)	334,404	330,860	415,325	396,130	329,788	419,193	450,298	453,923	494,093	512,917	450,054	494,310	5,050,335
1882.....(322 m.)	407,398	413,551	414,789	420,490	405,994	482,785	500,688	607,488	592,435	550,225	*536,685	*490,003	5,060,176
1883.....(322 m.)	490,252	498,965	500,965	4,633,35	499,133								
Northern Pacific—													
1880.....(722 m.)	81,390	77,232	110,358	186,074	217,613	253,105	247,020	228,777	339,277	358,456	300,822		

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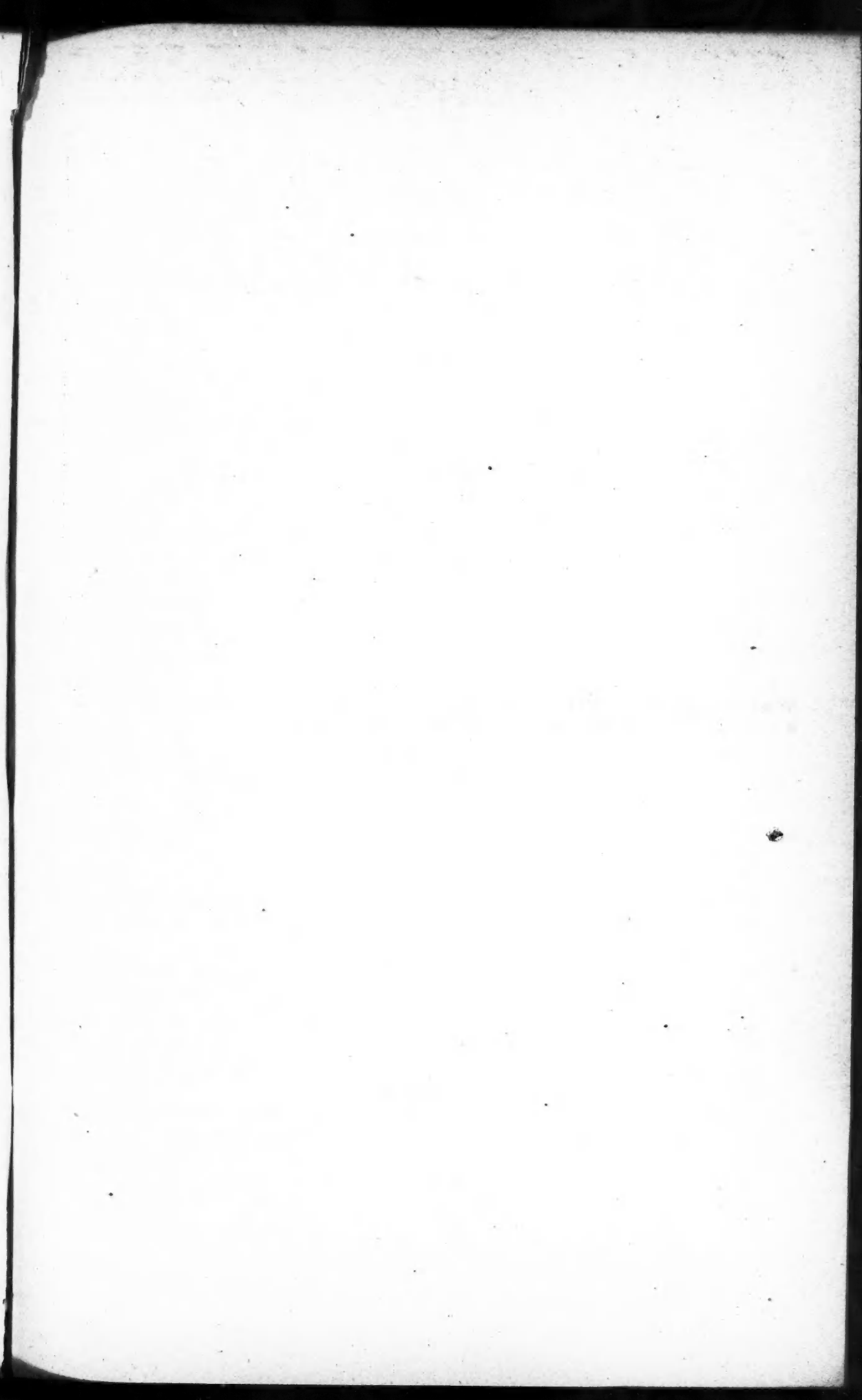
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